

# **ARCHEA FUND**

**Luxembourg SICAV with multiple sub-funds**

**PROSPECTUS**

**&**

**ARTICLES OF ASSOCIATION**

**DECEMBER 2016**

*Subscriptions may only be carried out on the basis of this prospectus (the “Prospectus”), including the articles of association and the factsheets for each sub-fund, and on the basis of the key investor information document (“KIID”). The Prospectus can only be distributed if accompanied by the latest annual report or semi-annual report, whichever is the most recent.*

*The fact that the SICAV is registered on the official list drawn up by the Luxembourg financial sector regulator, the Commission de Surveillance du Secteur Financier (“CSSF”), should not be interpreted under any circumstances or in any way whatsoever as a positive assessment by the CSSF of the quality of the shares offered for subscription.*

*No parties are authorised to provide information other than that contained in the Prospectus and these articles of association and the documents mentioned herein.*

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## 1. THE SICAV AND THE PARTIES CONCERNED

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<b>Name of the SICAV</b>	ARCHEA FUND
<b>Registered office of the SICAV</b>	14, boulevard Royal L-2449 Luxembourg
<b>Luxembourg Trade and Companies Register number</b>	R.C.S. B 65 852
<b>Legal structure</b>	A Luxembourg <i>Société d'Investissement à Capital Variable</i> (SICAV – open-ended investment company) with multiple sub-funds subject to Part I of the law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”).
<b>Board of Directors of the SICAV</b>	<p>Alain Würbler Chairman and Managing Director BELLATRIX ASSET MANAGEMENT S.A. 31, boulevard Prince Henri L-1724 Luxembourg Chairman</p> <p>François Haquenne Managing Director and Conducting Officer BELLATRIX ASSET MANAGEMENT S.A. 31, boulevard Prince Henri L-1724 Luxembourg Director</p> <p>Nico Thill Manager BANQUE DE LUXEMBOURG Société Anonyme (public limited company) 14, boulevard Royal L-2449 Luxembourg Director</p>
<b>Management company of the SICAV</b>	BELLATRIX ASSET MANAGEMENT S.A. Société Anonyme (public limited company) 31, boulevard Prince Henri L-1724 Luxembourg
<b>Sub-fund manager</b> <b>ARCHEA FUND – PATRIMOINE</b>	MG FINANCE S.A. <i>Société anonyme</i> (public limited company) Rue de Bourg 20 CH-1002 Lausanne

**Board of Directors of the Management Company**

Alain Würbler  
Chairman and Managing Director  
BELLATRIX ASSET MANAGEMENT S.A.  
31, boulevard Prince Henri  
L-1724 Luxembourg

Pascal Würbler  
Director  
PMW ASSET MANAGEMENT  
Fraumünsterstrasse 15  
Case postale 2686  
CH-8022 Zürich

Philippe Mermod  
Director  
MG FINANCE S.A.  
Rue de Bourg 20  
Case postale 6148  
CH - 1002 Lausanne

François Haquenne  
Managing Director and Conducting Officer  
BELLATRIX ASSET MANAGEMENT S.A.  
31, boulevard Prince Henri  
L-1724 Luxembourg

**Domiciliary agent**

BANQUE DE LUXEMBOURG  
Société Anonyme (public limited company)  
14, boulevard Royal  
L-2449 Luxembourg

**Custodian and Principal Paying Agent**

BANQUE DE LUXEMBOURG  
Société Anonyme (public limited company)  
14, boulevard Royal  
L-2449 Luxembourg

**Central Administration**

BANQUE DE LUXEMBOURG  
Société Anonyme (public limited company)  
14, boulevard Royal  
L-2449 Luxembourg

**Central Administration subcontractor**

EUROPEAN FUND ADMINISTRATION  
Société Anonyme (public limited company)  
2, rue d'Alsace  
B.P. 1725  
L-1017 Luxembourg

**Approved Independent Auditor**

PRICEWATERHOUSECOOPERS  
*Société coopérative* (cooperative company)  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

## 2. INTRODUCTION

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Nobody is authorised to provide information, make declarations or give confirmations in relation to the offer, distribution, subscription, sale, conversion, transfer or redemption of shares of the SICAV other than those indicated in the Prospectus. However, if such information, declarations or confirmations are given, they cannot be regarded as having been authorised by the SICAV. The provision of the Prospectus, the offer, distribution, conversion, transfer, subscription or issue of shares of the SICAV do not imply and do not require that the information contained in the Prospectus remain correct after the date on which the Prospectus was provided, or shares of the SICAV were offered, placed, converted, transferred, subscribed or issued.

Investing in shares of the SICAV entails risks, such as they are described in section 7 - Risks associated with an investment in the SICAV.

The providing of the Prospectus and the offering or purchase of the SICAV's shares may be prohibited or restricted in some jurisdictions. The Prospectus does not constitute an offer, invitation or solicitation to subscribe or purchase shares of the SICAV in any jurisdiction in which such an offer, invitation or solicitation is unauthorised or would be illegal. Any person in any jurisdiction whatsoever who receives the Prospectus shall not regard the fact of being given the Prospectus as constituting an offer, invitation or solicitation to subscribe or purchase shares of the SICAV unless, in the jurisdiction concerned, such offer, invitation or solicitation is authorised without application of legal or regulatory restrictions. Any person in possession of the Prospectus and any person wishing to subscribe or purchase shares of the SICAV shall be responsible for familiarising themselves and complying with the legal and regulatory provisions in the jurisdictions concerned.

### **Data protection**

Pursuant to the obligations arising from the law of 2 August 2002 on the protection of individuals as regards the processing of personal data, as amended (the "Law of 2 August 2002"), shareholders are advised that the SICAV, or any person authorised by it, shall take reasonable measures to ensure that the necessary formalities prior to processing data are followed.

Note that in this regard, European Fund Administration ("EFA") processes personal data relating to the SICAV's shareholders on the SICAV's behalf. The EFA processes personal data relating to the SICAV's shareholders using a computer database so that it can perform its tasks, and in particular:

- open, close and freeze accounts in the name of the SICAV's shareholders;
- manage share subscriptions, redemptions, conversions and transfers by SICAV shareholders;
- send transaction confirmations to the SICAV's shareholders;
- pay dividends to the SICAV's shareholders;
- handle inheritance matters for the SICAV's deceased shareholders.

This personal data may be transferred to third parties only on the written instructions of the SICAV's Board of Directors, if Luxembourg law so requires, or on the written instructions of the shareholder.

Shareholders are informed that they have the right to view this personal data and ask for it to be corrected if there is an error.

### 3. DESCRIPTION OF THE SICAV

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ARCHEA FUND is a Luxembourg open-ended investment company ("SICAV") with multiple sub-funds, subject to Part I of the Law of 2010.

The SICAV was created on 14 August 1998 for an indefinite term, and the articles of association were last amended by the extraordinary general meeting of 26 November 2013. The latest version of the coordinated text of the articles of association was published on 2 December 2013.

The consolidation currency is the euro. The minimum share capital of the SICAV is one million two hundred and fifty thousand euro (EUR 1,250,000.00), or the equivalent amount in another currency.

The SICAV's financial year shall end on 31 December each year.

The SICAV comprises the following sub-funds:

<b>Name</b>	<b>Reference currency</b>
ARCHEA FUND – PATRIMOINE	EUR
ARCHEA FUND – NORDAM	USD
ARCHEA FUND – EUROPE	EUR
ARCHEA FUND – BOND SELECTION	EUR
ARCHEA FUND – GLOBIQ	EUR

The SICAV reserves the right to create new sub-funds. In this case the Prospectus shall be amended accordingly.

The SICAV comprises a single legal entity. The assets of a sub-fund are exclusively liable for the rights of shareholders of that sub-fund and for those of creditors whose financial claim arises from the creation, operating or liquidation of that sub-fund.

### 4. OBJECTIVE OF THE SICAV

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The objective of the SICAV is to provide shareholders with the opportunity to benefit from the professional management of portfolios of transferable securities and/or other financial assets as defined in the investment policy of each sub-fund (see sub-fund factsheets).

An investment in the SICAV must be regarded as a medium to long-term investment. There is no guarantee that the SICAV will achieve its investment objectives.

The SICAV's investments are subject to the market's normal fluctuations and to the risks inherent in any investment; there is no guarantee that the SICAV's investments will be profitable. The SICAV intends to maintain a diversified investment portfolio in order to limit investment risks.

### 5. ELIGIBLE INVESTMENTS

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1. The SICAV's investments consist of one or more of the following items:
  - a. transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and Council of 21 April 2004 concerning markets in financial instruments;
  - b. transferable securities and money market instruments traded on another regulated market of an EU Member State, which operates regularly and is recognised and open to the public;
  - c. transferable securities and money market instruments admitted to an official listing on a stock exchange of a state that is not part of the EU or traded on another market of a state that is not part of the EU, which is regulated, operates regularly and is

- recognised and open to the public;
- d. recently issued transferable securities and money market instruments, provided that:
- the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or another regulated market that operates regularly, is recognised and open to the public; and
  - such admission is secured within one year of the issue at the latest.
- e. units of UCITS authorised in accordance with Directive 2009/65/EC (“UCITS”), and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, regardless of whether they are established in a Member State of the European Union or not (“other UCIs”), provided that:
- such other UCIs are authorised under laws that require that such undertakings to be subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;
  - the level of protection guaranteed to unitholders of these other UCIs is equivalent to that provided to the unitholders of a UCITS and, in particular, that the rules relating to the division of assets and to the borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of these other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
  - the proportion of net assets that these UCITS or other UCIs in which units are to be acquired can invest, in accordance with their management regulations or articles of association, in units of other UCITS or UCIs does not exceed 10% in total;
- f. deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and have a maturity of less than or equal to 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in another State, provided that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law;
- g. derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market referred to in points a), b) and c) above, or derivative financial instruments traded over-the-counter (“OTC derivatives”), provided that:
- the underlying instruments are those covered in this point 1, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives, as defined in this Prospectus and its articles of association;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to a category approved by the CSSF; and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis, and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV’s initiative;
- h. money market instruments other than those traded on a regulated market and mentioned in article 1 of the Law of 2010, provided that the issue or the issuer of these instruments is subject to regulations aimed at protecting investors and their savings and that these instruments are:
- issued or guaranteed by a central, regional or local government administration, by a central bank of an EU Member State, by the European Central Bank, by the

European Union or by the European Investment Bank, by another country or, in the case of a federal state, by a member of the federation, or by an international public body to which one or several Member States belong, or

- issued by a company whose securities are traded on the regulated markets listed in points a, b or c above, or issued or guaranteed by an institution subject to prudential supervision according to the criteria stipulated by EU Law, or by an institution subject and conforming to prudential rules which Luxembourg's financial supervisory authority, the CSSF, considers at least as stringent as those prescribed by EU legislation; or
  - issued by other entities belonging to categories approved by the CSSF provided that investments in such instruments are subject to rules for protecting investors which are equivalent to those stipulated under the first, second and third bullet points above, and that the issuer is either a company with capital and reserves amounting to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, or an entity which, within a group of companies including one or more listed companies, is devoted to financing the group, or an entity devoted to financing securitisation vehicles backed by bank financing.
2. However, the SICAV may not:
- a. invest more than 10% of its net assets in transferable securities and money market instruments other than those specified in point 1 of this section;
  - b. purchase precious metals or certificates representing precious metals.
3. The SICAV may:
- a. acquire movable and immovable assets essential for carrying out its business;
  - b. hold cash, on an incidental basis.

## 6. INVESTMENT RESTRICTIONS

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The following criteria and restrictions must be observed by each of the SICAV's sub-funds:

### **Restrictions relating to transferable securities and money market instruments**

- 1. a. The SICAV may not invest more than 10% of its net assets in transferable securities or money market instruments issued by a single entity. It may not invest more than 20% of its net assets in deposits with a single institution. The SICAV's counterparty risk exposure in an over-the-counter derivatives transaction may not exceed 10% of its net assets when the counterparty is a credit institution as referred to in section 5 point 1.f) below, or 5% of its net assets in other cases.
- b. If the SICAV has more than 5% of its net assets invested in transferable securities and money market instruments of single issuers, the combined value of such holdings shall not exceed 40% of the value of its net assets. This limit does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- c. Notwithstanding the individual limits set in point 1.a., the SICAV may not combine several of the following items if doing so would result in it investing more than 20% of its net assets in a single entity:
  - investments in transferable securities or money market instruments issued by said entity;



- deposits with said entity, or
  - risks arising from OTC derivative transactions with said entity;
- d. The limit stipulated in the first sentence of point 1.a. rises to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union Member State or its regional public authorities, by another country, or by international public institutions to which one or more Member States belong.
- e. The limit stipulated in the first sentence of point 1.a. rises to a maximum of 25% for certain bonds issued by a credit institution with its registered office in a European Union Member State and which is legally subject to special supervision by public authorities intended to protect bondholders. In particular, the sums resulting from the issue of such bonds must be invested, in accordance with the law, in assets which, throughout the life of the bonds, are capable of covering the liabilities attached to such bonds and which would be used on a priority basis for the repayment of the principal and accrued interest in the event of the bankruptcy of the issuer.

Whenever the SICAV invests over 5% of its net assets in the bonds mentioned in the first line and issued by a single issuer, the total value of such investments may not exceed 80% of the SICAV's net assets.

- f. The transferable securities and money market instruments mentioned in points 1.d. and 1.e. do not enter into consideration when applying the 40% limit specified in point 1.b.

The limits stipulated in points 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined. Thus, investments in transferable securities or money market instruments issued by a single entity, in deposits or derivative instruments made with that entity in accordance with points 1.a., 1.b., 1.c., 1.d. and 1.e. may not exceed in total 35% of the SICAV's net assets.

Companies grouped for the purpose of consolidating their accounts according to Directive 83/349/EEC or according to recognised international accounting rules are treated as a single entity in calculating the limits specified in this paragraph.

The SICAV may invest a cumulative total of up to 20% of its net assets in transferable securities and money market instruments from a single group.

2. a. Without prejudice to the limits set forth in point 5, the limits laid down in point 1 are raised to a maximum of 20% for investments in equities and/or debt securities issued by a single entity when, in accordance with the articles of association, the aim of the SICAV's investment policy is to replicate the composition of a certain equity or bond index which is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified;
  - the index constitutes a representative benchmark of the market to which it refers;
  - it is published in an appropriate manner.
- b. The limit laid down in point 2.a. is raised to 35% when it proves to be justified by exceptional market conditions, inter alia, on the regulated markets where certain transferable securities or money market instruments are highly dominant. This investment limit is only permitted for a single issuer.
3. **The SICAV may invest, according to the principle of risk spreading, up to 100% of its net assets in different issues of transferable securities**

and money market instruments issued or guaranteed by a EU Member State, by its regional public authorities, by an OECD Member State, by international public bodies to which one or more EU Member States belong, or by a non-EU member state approved by the CSSF, including Singapore and Brazil, provided that such securities come from at least six different issues and that the securities from one issue do not exceed 30% of the total amount.

**Restrictions relating to UCITS and other UCIs**

4. a. Unless it is stipulated in its factsheet that a given sub-fund may not invest more than 10% of its net assets in units of UCITS and/or UCIs, the SICAV may purchase units of UCITS and/or other UCIs mentioned in section 5, point 1.e. (“other UCIs”), provided that it does not invest more than 20% of its net assets in a single UCITS or other UCI.

For the purposes of this investment limit, each sub-fund of a UCI with multiple sub-funds shall be viewed as a separate issuer provided that the segregation of liabilities of the sub-funds in relation to third parties is ensured.

- b. Total investments made in units of other UCIs must not exceed 30% of the net assets of the SICAV.

When the SICAV acquires units of UCITS and/or other UCIs, the assets of those UCITS or other UCIs are not combined for the purposes of the limits stipulated in point 1.

- c. If the SICAV invests in units of other UCITS and/or other UCIs that are managed directly or by delegation by the same Management Company or by any other company to which the Management Company is linked under joint management or control, or by a significant direct or indirect holding (each referred to as a “Linked UCI”), the Management Company or other company may not charge subscription or redemption fees for the SICAV’s investments in the units of other Linked UCIs.

- d. If the SICAV invests a major portion of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the sub-funds concerned and to the other Linked UCIs in which the sub-funds concerned intend to invest shall not exceed 4% of assets under management. In its annual report, the SICAV indicates the maximum percentage of management fee rates paid, both by the sub-funds concerned and by the UCITS and/or other UCIs in which the sub-funds concerned invest.

- e. A sub-fund of the SICAV (“Investing Sub-fund”) may subscribe, purchase and/or hold shares issued or to be issued by one or more other sub-funds of the SICAV (each referred to as a “Target Sub-fund”). The SICAV shall not however be subject to the requirements laid down by the law of 10 August 1915 on commercial companies, as amended, with regard to a company’s subscription, purchase and/or holding of its own shares, provided that:

- the Target Sub-fund does not in turn invest in the Investing Sub-fund that has invested in the Target Sub-fund, and
- the proportion of net assets that the Target Sub-funds that are to be purchased may invest overall, in accordance with their factsheets, in the shares of other Target Sub-funds of the SICAV must not exceed 10%, and
- any voting right attached to the shares held by the Investing Sub-fund in the Target Sub-fund is suspended for as long as they are held by the Investing Sub-fund in question, without prejudice to the appropriate recognition in the accounts and periodic reports, and

- in any event, and as long as the Target Sub-fund's shares are held by the Investing Sub-fund, their value shall not be taken into account when calculating the SICAV's net assets for the purposes of checking the minimum asset level imposed by the Law of 2010, and
  - management, subscription and redemption fees are not charged by both the Investing Sub-fund and this Target Sub-fund.
- f. By derogation from the principle of risk diversification, section 5, section 6 point 1 and the 3rd indent of point 5.b. and the abovementioned restrictions, but in compliance with the applicable legislation and regulations, each of the SICAV's sub-funds (hereinafter referred to as a "feeder fund") may be authorised to invest at least 85% of its net assets in units of another UCITS or one of its investment sub-funds (hereinafter referred to as a "master fund"). A feeder fund may place up to 15% of its net assets in one or more of the following:
- cash, to a limited extent and in accordance with section 5 point 3;
  - financial derivatives, which can be used solely for hedging, in accordance with section 5, point 1.g. and section 6, points 10 and 11;
  - movable and immovable assets essential for carrying out its business;
- To comply with point 10 of section 6, the feeder fund shall calculate its overall risk linked to financial derivatives by combining its own direct risk pursuant to the second indent of the first paragraph of point f with:
- either the master fund's actual risk relating to derivatives, in proportion to the feeder fund's investments in the master fund, or
  - the master fund's potential overall maximum risk relating to the financial derivatives provided for in the master fund's management regulations or articles of association, in proportion to the feeder fund's investment in the master fund.
- g. In the broadest sense of the applicable legislation and regulations, and in compliance with the terms and conditions thereof, a sub-fund of the SICAV may be created or converted into a master fund within the meaning of article 77(3) of the Law of 2010.

**Restrictions relating to acquiring control in an entity**

5. a. The SICAV may not acquire shares with voting rights that would enable it to exert a significant influence on the management of an issuer.
- b. Moreover, the SICAV may not purchase more than:
- 10% of the non-voting shares of a single issuer;
  - 10% of the debt securities of a single issuer;
  - 25% of the units of a single UCITS and/or other UCI;
  - 10% of the money market instruments of a single issuer.
- The limits stipulated in the second, third, and fourth points above may be disregarded if the gross amount of bonds or money market instruments or the net amount of units issued cannot be determined at the time of acquisition.
- c. Points a and b do not apply in the case of:
- transferable securities and money market instruments issued or guaranteed by a Member State of the EU or by its regional public authorities;

- transferable securities and money market instruments issued or guaranteed by a non-member State of the EU;
- transferable securities and money market instruments issued by international public bodies to which one or more EU Member States belong;
- shares held by the SICAV in the capital of a company incorporated in a non-member State of the European Union investing its assets mainly in the securities of issuing entities of this State when, under the legislation of that State, such a holding constitutes the only way in which the SICAV can invest in the securities of issuers of that State. This derogation, however, shall only apply if the investment policy of the company of the non-member State of the EU respects the limits laid down in points 1, 4, 5.a. and 5.b. Should the limits specified in points 1 and 4 be exceeded, point 6 is applicable mutatis mutandis;
- shares held by the SICAV in the capital of subsidiary companies carrying out management, advisory and marketing activities in the country in which the subsidiary is located, with regard to the redemption of shares at shareholders' request exclusively for its own account or for their account.

### **Derogations**

6. a. The SICAV does not necessarily have to conform to the restrictions set out in this section when exercising subscription rights attached to the transferable securities or money market instruments which form part of its net assets. While continuing to observe the principle of risk spreading, the SICAV may disregard points 1, 2, 3 and 4. a., b., c. and d. for a period of six months following the date of its authorisation.
- b. If the limits set out in point 6.a. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, the SICAV shall, through its sale transactions, have as its priority objective the regularisation of the situation, bearing in mind shareholders' interests.

### **Restrictions relating to borrowing, lending and short selling**

7. The SICAV may not borrow, except in the case of:
  - a. the purchase of currencies using back-to-back loans;
  - b. loans of up to 10% of its net assets, provided that they are temporary loans;
  - c. loans of up to 10% of its net assets provided that the SICAV uses such loans to acquire property it requires for the direct pursuit of its business. In such a case, these loans and those referred to under point 7.b. may not together exceed 15% of the SICAV's net assets under any circumstances.
8. Without prejudice to the application of the provisions set out in section 5 above and in points 10 and 11 of section 6, the SICAV may not grant loans or stand as guarantor for third parties. This restriction will not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments included in section 5, points 1.e., 1.g. and 1.h. and which are not fully paid up.
9. The SICAV may not carry out short selling of the transferable securities, money market instruments or other financial instruments referred to in section 5, points 1.e, 1.g. and 1.h.

### **Restrictions relating to derivative instruments as well as efficient portfolio management techniques and instruments**

10. Derivative financial instruments may be used in connection with the investment, hedging and effective management of the portfolio. The SICAV

may use securities lending and firm or optional repurchase agreements to manage the portfolio more effectively. Additional restrictions or exemptions may apply to some sub-funds, as described in the factsheets of the sub-funds concerned.

The total risk incurred by each sub-fund's investments in derivatives may not exceed the total net asset value of the sub-fund in question.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The SICAV may, within the framework of its investment policy and within the limits laid down in point 1.f. above, invest in derivative instruments provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set out in point 1. Where the SICAV invests in derivative financial instruments based on an index, such investments shall not be included in the limits laid down in point 1.

When a derivative is embedded within a transferable security or money market instrument, this must be taken into account in the application of the provisions of this point.

The SICAV may, in order to manage the portfolio more effectively and increase its profits or reduce charges and risks, use (i) securities lending transactions, (ii) optional repurchase agreements and (iii) repurchase and reverse repurchase agreements, as far as is permitted and within the limits set by the regulations in force and in particular by article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions in the Law of 2010 and by CSSF circular 08/356 relating to the rules governing undertakings for collective investment when they use certain techniques and instruments that involve transferable securities and money market instruments (as may be amended or replaced from time to time).

Where the SICAV carries out transactions on OTC derivatives and/or uses efficient portfolio management techniques, all financial guarantees intended to reduce counterparty risk exposure must respect the following criteria at all times:

- a) Liquidity: Any financial guarantee not received in cash must be highly liquid and be traded on a regulated market or in a multilateral trading system at transparent prices so that it can be sold quickly at a price close to the pre-sale valuation. Financial guarantees received must also comply with the provisions of article 56 of directive 2009/65/EC.
- b) Valuation: Financial guarantees received must be valued at least once a day, while assets with highly volatile prices may not be accepted as financial guarantees unless sufficiently prudent discounts are applied.
- c) Issuers' creditworthiness: Financial guarantees received must be of excellent quality.
- d) Correlation: Financial guarantees received by the SICAV must be issued by an entity independent of the counterparty and are not supposed to be closely correlated with the performance of the counterparty.
- e) Diversification of financial guarantees (concentration of assets): Financial guarantees must be sufficiently diversified in terms of country, market and issuer. The criteria of being sufficiently diversified in terms of issuer concentration is deemed to have been met if, through efficient portfolio management and OTC derivative transactions, a counterparty provides the SICAV with a basket of financial guarantees in which

exposure to any given issuer does not exceed 20% of the net asset value. If the SICAV is exposed to different counterparties, the various baskets of financial guarantees must be combined to calculate the limit of 20% exposure to a single issuer.

- f) Risks associated with the management of financial guarantees such as operating risks and legal risks must be identified, managed and mitigated through the risk management process.
- g) Financial guarantees received with transfer of ownership must be held by the SICAV's custodian. For other types of financial guarantee contracts, the financial guarantees may be held by a third-party custodian subject to prudential supervision and which has no link to the supplier of the financial guarantees.
- h) The SICAV must be able to call in any financial guarantees received at any time without consulting or requiring the approval of the counterparty.
- i) Financial guarantees that are not received in cash may not be sold, reinvested or pledged.
- j) Financial guarantees received as cash must be:
  - deposited with the entities described in article 50, point f) of directive 2009/65/EC;
  - invested in high-quality government bonds;
  - used for reverse repurchase agreements, provided that these transactions are made with credit institutions subject to prudential supervision and that the SICAV may recall the total amount of cash, including accrued interest, at any time;
  - invested in short-term money market funds.

### **Securities lending transactions**

Each sub-fund may also enter into securities lending transactions subject to the following conditions and limits:

- Each sub-fund may lend the securities it holds via a standardised lending system operated by a recognised securities clearing institution or by a financial institution specialised in this type of transaction and subject to prudential supervision deemed by the CSSF to be equivalent to that provided for in EU legislation.
- The borrower of the securities must also be subject to prudential supervision deemed by the CSSF to be equivalent to that provided for in EU legislation. If the abovementioned financial institution is acting on its own account, it must be regarded as the counterparty to the securities lending agreement.
- As the sub-funds are open to redemptions, each sub-fund involved must be able to cancel the agreement and have the securities returned at any time. If this is not the case, each sub-fund must ensure that the volume of securities lending agreements is kept at such a level that it is able to meet its redemption obligations at all times.
- Prior to or at the same time as the transfer of the securities lent, each sub-fund must receive a surety that complies with the requirements set forth in the abovementioned circular 08/356. At the end of the loan agreement the surety shall be released at the same time as or after the return of the securities lent.

If a sub-fund receives sureties in the form of cash to guarantee the abovementioned transactions in accordance with the provisions of the abovementioned circular 08/356, these amounts may be reinvested in accordance with the sub-fund's investment objective in (i) shares or units of money market UCIs that calculate a daily net asset value and are rated AAA or equivalent, (ii) in short-term bank deposits, (iii) in money market instruments as defined in the abovementioned Grand-Ducal regulation of 8 February 2008, (iv) in short-term bonds issued or guaranteed by an EU Member State, Switzerland, Canada, Japan or the USA, by their regional public authorities or by EU, regional or global supranational organisations and bodies, (v) in sufficiently liquid bonds issued or guaranteed by first-rate issuers and (vi) in repurchase agreements in accordance with the terms and conditions provided for in point I (C) of the abovementioned circular 08/356. Such reinvestment must be taken into account when calculating the SICAV's overall risk, especially if it creates leverage.

Income generated through securities lending is payable to the sub-fund concerned. In principle, operating costs deducted from gross income generated through securities lending transactions are expressed as a fixed percentage of gross income and payable to the SICAV's counterparty.

The SICAV's annual report will identify the counterparty, will indicate if this counterparty is related to the Management Company or Custodian and will provide details of income generated through and costs related to securities lending transactions.

#### **Optional repurchase agreements (*opérations à réméré*)**

Optional repurchase agreements consist of purchases and sales of securities whereby the terms of the agreement entitle the seller to repurchase the securities sold from the buyer at a price and at a time agreed between the two parties when entering into the agreement.

The SICAV may act as the buyer or the seller in optional repurchase agreements.

#### **Repurchase and reverse repurchase agreements**

Repurchase and reverse repurchase transactions consist of spot purchases or sales of transferable securities or money market instruments that are closed out simultaneously by a forward purchase or sale of the same transferable securities or money market instruments at a set date.

For some sub-funds, repurchase agreements constitute the portfolio's main acquisition technique in accordance with the risk spreading rules defined in the Law of 2010. If a sub-fund uses the repurchase technique to acquire its portfolio, a detailed description of this transaction, its valuation method and its inherent risks will be mentioned in the sub-fund's factsheet. Sub-funds are permitted to acquire a portfolio using repurchase agreements only if they have full legal ownership of the securities acquired and enjoy a real right or ownership rather than a merely fictitious right. Repurchase agreements must be structured such that the SICAV can redeem its shares at all times. The terms and conditions of repurchase agreements will be described in greater detail in the factsheets of the sub-funds that use this technique.

In particular, some sub-funds may enter into indexed repurchase agreements whereby the SICAV enters into spot purchases of transferable securities or money market instruments that are closed out simultaneously by forward sales of the same transferable securities or money market instruments at a set date and at a price that depends on movements in the securities,

instruments or indices underlying the transaction in question.

### **Risk management**

11. The Management Company uses a risk management method that enables it at all times to control and measure the risk associated with positions and their contribution to the portfolio's general risk profile, and which gives an accurate, independent valuation of OTC derivatives. The risk management method used depends on the investment policy specific to each sub-fund.

## **7. RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV**

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Before deciding to subscribe shares in the SICAV, all investors are advised to read the information in the Prospectus carefully and to take their current and future financial and tax positions into account. Investors must take careful note of the risks described in this section, in the factsheets and in the KIID. The risk factors described above may, individually or together, reduce the return on an investment in the SICAV's shares and could result in investors losing part or all of their investment in the SICAV's shares.

The SICAV draws investors' attention to the fact that they may only fully exercise their investor rights directly vis-à-vis the SICAV, and particularly the right to participate in general meetings of shareholders, where they are listed by name in the SICAV's register of shareholders. Where an investor invests in the SICAV via an intermediary investing in the SICAV in its name but on behalf of the investor, the investor may not be able to exercise certain shareholder rights directly vis-à-vis the SICAV. Investors are advised to familiarise themselves with their rights.

The value of an investment in the SICAV's shares may rise or fall, and is not guaranteed in any manner whatsoever. Shareholders run the risk that the redemption price of their shares or the proceeds of the liquidation of their shares may be significantly less than the price paid to subscribe the SICAV's shares or to purchase the SICAV's shares in some other manner.

An investment in the SICAV's shares is exposed to risks that may include or be linked to equity risk, bond risk, currency risk, interest rate risk, credit risk, counterparty risk and volatility risk, as well as political risks and the risk of an event of force majeure. Each of these types of risk may also occur in conjunction with other risks.

The risk factors listed in the Prospectus and the Key Investor Information Document are not exhaustive. There may be other risks that investors must take into consideration, depending on their personal situations and particular circumstances now and in the future.

Before deciding to invest, investors must also be fully aware of the risks linked to an investment in the SICAV's shares and must engage the services of their legal, tax and financial advisers, auditors and other advisers in order to obtain comprehensive information on (i) the suitability of an investment in these shares given their personal financial and tax position and particular circumstances and (ii) the information in the Prospectus, the factsheets and the KIIDs.

The diversification of the sub-funds' portfolios and the conditions and limits set out in sections 5 and 6 seek to manage and limit risk, but do not eliminate it entirely. There is no guarantee that an investment strategy used successfully by the SICAV in the past will be equally successful in the future. Similarly, there is no guarantee that the past performance of the investment strategy used by the SICAV will be replicated in the future. The SICAV cannot therefore guarantee that the sub-funds will achieve their objectives and that investors will recoup their original investment.

### **Market risk**

This is a general risk that affects investments of all types. Changes in the prices of transferable securities and other instruments are mainly determined by changes in the financial markets and by economic developments affecting issuers, which are themselves affected by the general situation of the global economy and by the economic and political conditions prevailing in their countries.

### **Risk linked to the equity markets**

The risks associated with investments in equities (and equivalent instruments) include significant price fluctuations, negative information relating to issuers or the market, and the subordinate rank of shares in comparison to bonds issued by the same company. Moreover, fluctuations are often amplified in the short term. The risk that the shares of one or more companies may post a fall or fail to rise may have a negative impact on the portfolio's overall performance at a given time.



Some sub-funds may invest in companies carrying out an Initial Public Offering. The risk here is that the price of a share that has just been floated may be highly volatile as a result of factors such as the lack of a previous public market, non-seasonal transactions, the limited number of securities in circulation and a lack of information about the issuer.

Sub-funds that invest in growth stocks may be more volatile than the market as a whole, and may react differently to economic, political and market developments and factors specific to the issuer. Growth stocks tend to be more volatile than other stocks, especially in the very short term. These stocks may also be more expensive in relation to their earnings than the market in general. Growth stocks may therefore react more abruptly to changes in their earnings growth.

**Risk linked to investments in bonds, debt securities, fixed income products (including high yield securities), convertible bonds and contingent convertible bonds**

For sub-funds that invest in bonds or other debt securities, the value of these investments will depend on market interest rates, the issuer's credit quality and liquidity considerations. The net asset value of a sub-fund that invests in debt securities will fluctuate to reflect interest rates, perception of issuers' credit quality, market liquidity and exchange rates (if the currency of investment is different from the reference currency of the sub-fund holding the investment). Some sub-funds may invest in high yield debt securities whose level of income may be relatively high (in comparison to an investment in higher quality debt securities). However, the risk of capital depreciation and losses on such debt securities will be higher than on lower-yielding debt securities.

Investments in convertible bonds are sensitive to fluctuations in the price of the underlying shares (a convertible bond's "equity component") while offering a certain degree of protection of part of the capital (a convertible bond's "bond floor"). The larger the equity component, the lower the level of capital protection. As a corollary of this, a convertible bond whose market value has risen significantly in line with the price of the underlying share will have a risk profile closer to that of a share. Conversely, a convertible bond whose market value has fallen to the level of its bond floor in line with a fall in the price of the underlying share will, based on that level, have a risk profile closer to that of a traditional bond.

Like all other bonds, convertible bonds are exposed to the risk that issuers may be unable to meet their obligations in terms of interest payments and/or repayment of the principal on maturity (credit risk). If the market perceives an increased probability of this risk materialising for a given issuer, the market value of the bond may fall significantly, and consequently the protection afforded by the bond component of the convertible bond. Bonds are also exposed to the risk that their market value may fall if reference interest rates rise (interest rate risk).

A contingent convertible bond is a hybrid debt instrument designed to absorb losses. This bond has a very high level of subordination and is dependent on precise trigger criteria determined by contract or the regulator (such as for example the deterioration of the issuer's capital ratio). If a trigger event occurs, then subscribers to this type of bond have the following choices: convert their contingent convertible bond into shares; or lose some or all of their investment.

A contingent convertible bond is also subject to the following risks:

- risks linked to the trigger threshold: trigger thresholds differ from one contingent convertible bond to the next, and determine exposure to the risk of conversion of this type of bond;
- risk of coupon loss: on some types of contingent convertible bond, coupon payments are discretionary and can therefore be cancelled by the issuer at any time.
- risk linked to the instrument's complexity: this type of financial instrument is fairly new and its performance in periods of stress has not been fully proven.
- risk associated with delayed redemption and/or non-redemption: a contingent convertible bond is a perpetual instrument, redeemable at predetermined levels only with the approval of the competent authority.
- capital structure risk: unlike in traditional capital hierarchy, investors in this type of instrument may incur a capital loss that holders of shares in the same issuer will not suffer.
- liquidity risk: as with the high yield bond market, liquidity on contingent convertible bonds may be significantly affected in periods of market unrest.
- Valuation/yield risk: the attractive yield on the contingent convertible bond may be considered a complexity premium.

### **Risk linked to investments in emerging markets**

Payment moratoriums and suspensions of payments in developing countries are the result of various factors such as political instability, lax financial management, a lack of foreign currency reserves, capital flight, domestic conflicts or the lack of political will to continue servicing debt contracted previously.

The capacity of corporate issuers to meet their obligations may also be affected by these factors. Moreover, these issuers are subject to decrees, laws and regulations implemented by government authorities. Among others, these may include changes to exchange controls and the legal and regulatory regime, expropriation and nationalisation, and new or increased taxes, such as withholding taxes.

Settlement or clearing systems are often less well organised than in developed markets. There is therefore a risk that the settlement or clearing of transactions may be delayed or cancelled. Market practices may require payment in advance of delivery of the securities or other instruments purchased, or delivery of the securities or other instruments sold before payment is received. In these circumstances, a default by the counterparty through which the transaction is executed or settled may result in a loss for a sub-fund investing in these markets.

Uncertainties linked to an opaque legal environment, and the impossibility of establishing clear rights of ownership and legal rights may also be determining factors. The lack of reliable sources of information in these countries, accounting methods that do not meet international standards and the lack of financial or commercial controls are additional determining factors.

At present, investments in Russia are subject to increased risks relating to the ownership and custody of Russian transferable securities. It is possible that the ownership and custody of transferable securities are recorded solely in the form of entries on the books of the issuer or the registrar (which is neither an agent of nor responsible vis-à-vis the custodian). Neither the custodian bank, a local correspondent of the custodian bank or a central depository will hold a certificate representing ownership of transferable securities issued by Russian companies. As a result of these market practices and in the absence of effective regulation and controls, the SICAV could, as a result of fraud, theft, destruction, negligence, or the loss or disappearance of the transferable securities in question, lose its status as owner of transferable securities issued by Russian companies. It is also possible that, as a result of market practices, Russian transferable securities must be deposited with Russian institutions that do not always have adequate insurance in place to cover the risk of losses due to theft or the destruction, loss or disappearance of the securities deposited with them.

### **Concentration risk**

Certain sub-funds may concentrate their investments in one or more countries, regions, business sectors, asset classes, types of instrument or currencies such that these sub-funds may be impacted more in the event of economic, social, political or fiscal incidents affecting these countries, regions, business sectors, asset classes, types of instrument or currencies.

### **Interest rate risk**

The value of an investment may be affected by interest rate fluctuations. Investors are reminded that when interest rates rise, the value of investments in fixed income instruments and debt securities falls. Investors are reminded that when interest rates rise, the value of investments in fixed income instruments and debt securities falls.

### **Credit risk**

This is the risk that may result from the downgrading of an issuer of bonds or debt securities. It may therefore cause the value of investments to fall. This risk is linked to an issuer's capacity to honour its debts.

The downgrading of the rating of an issue or an issuer may result in a fall in the value of the debt securities in which the sub-fund is invested. Bonds and debt securities issued by entities with a low rating are generally considered to be securities with a higher credit risk and greater risk of issuer default than those of issuers with a higher rating. If an issuer of bonds or debt securities gets into financial or economic difficulties, the value of the bonds or debt securities (which may become worthless) and payments made in connection with these bonds or debt securities (which may become worthless) may be affected.

### **Currency risk**

If a sub-fund holds assets denominated in currencies other than its reference currency, it may be affected by any fluctuations in the exchange rates between its reference currency and these other currencies, or by any changes that may be introduced with regard to exchange controls. If the currency in which a stock is denominated strengthens against the sub-fund's reference currency, the counter-value of the stock in this reference currency will rise. Conversely, if this currency weakens, the exchange value of the stock will fall accordingly.

If a sub-fund hedges its exchange risk, the effectiveness of such hedges cannot be guaranteed.

### **Liquidity risk**

There is a risk that investments made in the sub-funds become illiquid as a result of an extremely restricted market (often resulting in very wide bid-ask spreads or price swings), or if their rating is downgraded or their financial situation deteriorates. As a result, it may be impossible to sell or buy these investments quickly enough to prevent or minimise these sub-funds' losses. Lastly, there is a risk that securities traded in a narrow market segment, such as the market for small caps, may be subject to significant price volatility.

### **Counterparty risk**

When it enters into over-the-counter contracts, the SICAV may be exposed to risks linked to the solvency of its counterparties and their capacity to comply with the terms of these contracts. The SICAV may therefore enter into forward, option and swap contracts or use other derivative techniques, all of which involve a risk for the SICAV that the counterparty may fail to fulfil its obligations in connection with each contract.

### **Risks linked to derivatives**

The SICAV may use financial derivatives as part of the investment policy described in each of the sub-funds' factsheets. These products may be used both for hedging and as an integral part of the investment strategy in order to maximise returns. The use of financial derivatives may be restricted by market conditions and the applicable regulations, and may involve risks and charges to which the sub-fund would not have been exposed had it not used these instruments. The risks inherent in the use of options, foreign exchange contracts, swaps, forward contracts and options on forward contracts include, inter alia: (a) the fact that success depends on the ability of the portfolio manager(s) or sub-manager(s) to accurately predict trends in interest rates, stock prices and/or money market instrument prices and the currency markets, (b) the existence of an imperfect correlation between the prices of options, forward contracts and options on forward contracts and movements in the prices of hedged stocks, money market instruments or currencies, (c) the fact that the skills required to use these financial instruments differ from the skills required to select the stocks in the portfolio, (d) the possibility that a secondary market for a particular instrument may be illiquid at a given time and (e) the risk that a sub-fund is unable to buy or sell a stock in the portfolio during favourable periods or may have to sell an asset in the portfolio on unfavourable terms. When a sub-fund carries out a swap transaction, it is exposed to counterparty risk. The use of financial derivatives also incurs a risk linked to their leverage effect. Leverage is obtained by investing an amount of capital in financial derivatives that is relatively modest in comparison to the cost of buying the underlying assets directly. The greater the leverage, the more marked the variation in the price of the financial derivative will be if the price of the underlying asset fluctuates (in relation to the subscription price set in the terms and conditions of the financial derivative). The potential and the risks of these instruments thus increase in tandem with the increase in leverage. Lastly, there is no guarantee that the objective sought in using these financial derivatives will be achieved.

### **Taxation**

Investors should be aware that (i) income from the sale of securities on certain markets, or dividends or other income received, may be or may become subject to taxes, duties or other fees or charges levied by the authorities of the market in question, including withholding tax, and/or (ii) the sub-fund's investments may be subject to specific taxes or charges levied by the authorities in certain markets. The tax legislation and the practice in certain countries in which the sub-fund invests or may invest in the future have not been clearly established. It is therefore possible that the current interpretation of the legislation or the understanding of a practice may change, or that the legislation may change with retroactive effect. It is therefore possible that the sub-fund may be subject to additional taxes in such countries, even though these taxes were not foreseen on the date of this Prospectus or on the date on which the investments were made, valued or sold.

### **Risk associated with investments in units of UCIs**

The SICAV's investments in units of UCIs (including investments by some of the SICAV's sub-funds in units of the SICAV's other sub-funds) expose the SICAV to risks associated with the financial instruments that these UCIs hold in the portfolio and are described above. However, certain risks relate specifically to the SICAV's holding of units of UCIs. Some UCIs may use leverage, either through derivatives or by borrowing. The use of leverage increases the volatility of these UCIs and therefore the risk of capital loss. Most UCIs also provide for the possibility of suspending redemptions temporarily in exceptional circumstances. Investments in units of UCIs may therefore incur greater liquidity risk than a direct investment in a portfolio of transferable securities. On the other hand, investing in units of UCIs gives the SICAV flexible and efficient access to a range of professional investment styles and a means of diversifying its investments. A sub-fund that invests mainly through UCIs will ensure that its portfolio of UCIs is sufficiently liquid for it to meet its own redemption obligations.

Investing in units of UCIs may involve a doubling up of certain charges as, in addition to the charges deducted in respect of the sub-fund in which an investor has invested, the investor in question bears a portion of the charges deducted in respect of the UCI in which the sub-fund is invested. The SICAV offers investors a choice of portfolios that may present different levels of risk and therefore, in theory, a long-term overall return that corresponds to the level of risk accepted.

Investors can consult the KIIDs to find out the level of risk for each share class available.

The higher the level of risk, the longer the investor's investment horizon should be and the more they should be ready to accept a significant loss of the capital invested.

## **8. MANAGEMENT COMPANY**

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The SICAV has appointed BELLATRIX ASSET MANAGEMENT as its Management Company; this company is responsible for management, administration and distribution services. The Management Company is an authorised asset management company governed by Section 15 of the Law of 2010.

The Management Company delegates, under its responsibility and control, the role of central administration to Banque de Luxembourg, which in turn delegates part of its activities, under its responsibility, to EFA.

The Management Company may, under its responsibility and control and subject to the prior agreement of the SICAV, delegate the task of managing the assets of one or more sub-funds to one or more investment managers ("Investment Managers") named in the sub-funds' factsheets.

The Management Company may, under its responsibility and control and subject to the prior agreement of the SICAV, authorise one or more Investment Managers to delegate the task of managing the assets of one or more sub-funds to one or more sub-managers ("Sub-Managers") named in the sub-funds' factsheets.

The management fee payable to the Management Company and any performance fees payable to the Investment Manager are indicated in the sub-funds' factsheets.

The Management Company, or any Investment Manager or Sub-Manager, may, under its own responsibility and at its own expense, subject to the Luxembourg laws and regulations in force and provided it does not result in higher management charges payable to the Management Company, be assisted by one or more investment advisers whose activity consists in advising the Management Company, the Investment Manager and the Sub Manager in their investment policies.

The Management Company may appoint one or more distributors to distribute the shares of one or more sub-funds of the SICAV.

## 9. INVESTMENT ADVISORS

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The SICAV may be assisted by one or more investment advisers (“Investment Advisors”) whose activity consists in advising the SICAV on its investment policies.

The name and details of the Investment Advisors and their remuneration are shown in the sub-funds' factsheets.

## 10. CUSTODIAN

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Under a custody agreement reached between the SICAV, Management Company and BANQUE DE LUXEMBOURG (“Custody Agreement”), BANQUE DE LUXEMBOURG has been appointed as custodian of the SICAV (“Custodian”) to (i) hold the SICAV’s assets in safekeeping, (ii) monitor liquidity, (iii) exercise oversight, (iv) and provide any other service that may be agreed at any time and incorporated into the Custody Agreement.

The Custodian is a credit institution established in Luxembourg, with its registered office at 14 boulevard Royal, L-2449 Luxembourg, and is listed on the Luxembourg Trade and Companies register under number B 5310. The Custodian is authorised to provide banking services under the terms of the Luxembourg law of 5 April 1993, as amended, on the financial sector, including but not limited to custody, fund administration and related services.

### **Role of the Custodian**

The role of the Custodian is to hold the SICAV’s assets in safekeeping. Financial instruments that can be held in accordance with article 22.5 (a) of Directive 2009/65/EC as amended (“Held Assets”), may be kept in safekeeping by the Custodian directly, or insofar as applicable laws and regulations allow, by other credit institutions or financial intermediaries acting as its correspondents, sub-custodians, nominees, agents or delegates. The Custodian also monitors the SICAV’s cash flows.

Furthermore, the Custodian must:

- (i) ensure that the SICAV's shares are sold, issued, bought, redeemed and cancelled in accordance with the Law of 2010 and Articles of Association;
- (ii) ensure that the value of the SICAV’s shares is calculated in accordance with the law of 2010 and the Articles of Association;
- (iii) execute the SICAV’s instructions, unless they contravene the Law of 2010 or Articles of Association;
- (iv) ensure that, in transactions involving the SICAV’s assets, consideration is given to the SICAV in due course;
- (v) ensure that the SICAV’s income is allocated in accordance with the Law of 2010 and Articles of Association.

### **Delegation of tasks**

In virtue of the provisions of the Law of 2010 and the Custody Agreement, the Custodian delegates the custody of the SICAV’s Held Assets to one or more third parties appointed by the Custodian.

The Custodian will act carefully and diligently when selecting, appointing and monitoring third parties to ensure that each delegate meets the requirements of the Law of 2010. The Custodian’s responsibility is not affected by the fact that it has entrusted some or all of the SICAV’s assets under its charge to these third parties.

In the event of a Held Asset being lost, the Custodian shall return an identical financial instrument or the corresponding amount to the SICAV without undue delay, unless this loss results from an external event beyond the Custodian’s reasonable control, where the consequences are unavoidable despite all reasonable efforts taken to avoid them.

According to the Law of 2010, where the laws of a third country require some of the SICAV's financial instruments to be held by a local entity, and there is no local entity in this third country subject to effective regulations and prudential supervision (including capital requirements), the delegation of tasks to such a local entity concerning the custody of these financial instruments is subject to (i) instructions from the SICAV to the Custodian to delegate the custody of these financial instruments to such a local entity, and (ii) the SICAV's investors being duly informed, before investing, that this delegation is necessary for legal reasons in the third country, as well as circumstances justifying the delegation and risks inherent to this delegation. It is the responsibility of the SICAV and/or the Management Company to meet condition (ii) above, it being understood that the Custodian may lawfully refuse to accept the financial instruments concerned for custody until it has received the instructions referred to in (i) above, and written confirmation from the SICAV and/or the Management Company that condition (ii) above has been met.

### **Conflicts of interest**

In performing its duties and meeting its obligations as the SICAV's custodian, the Custodian will act honestly, fairly, professionally and independently in the exclusive interests of the SICAV and its shareholders.

As a multi-service bank, the Custodian is authorised to provide the SICAV, either directly or indirectly through parties that may or may not be affiliated to the Custodian, a broad range of banking services in addition to custody services.

The provision of additional banking services and/or relations between the Custodian and the SICAV's key service providers may give rise to potential conflicts of interest regarding the Custodian's duties and obligations to the SICAV. Such potential conflicts of interest may result from the following situations in particular (the term "CM-CIC Group" referring to the banking group to which the Custodian belongs):

- certain members of staff of the CM-CIC Group sit on the SICAV's board of directors;
- the Custodian also acts as the SICAV's central administration agent;
- the Custodian holds a significant interest as shareholder in the European Fund Administration in Luxembourg (EFA) and some members of CM-CIC Group staff sit on the EFA board of directors;
- the Custodian delegates the custody of the SICAV's financial instruments to a certain number of sub-custodians;
- the Custodian may provide additional banking services on top of custody services and/or act as counterparty to the SICAV for over-the-counter derivative trades.

The following conditions should ease the risk of conflicts of interest arising and reduce any possible impact resulting from the aforementioned situations.

Members of staff of the CM-CIC Group who sit on the SICAV's board of directors do not comprise the majority of the SICAV's board of directors. Moreover, these members are not involved in the day-to-day management of the SICAV, which remains in the hands of the Management Company and representatives of the Management Company, which operate with their own staff in accordance with the respective service agreements entered into with the SICAV, their own rules of conduct and their own control framework. No member of staff of the CM-CIC Group who is responsible for safekeeping, the monitoring of cash flows and/or the supervision of the Custodian or contributes thereto may be a member of the SICAV's board of directors.

Acting as central administration agent, the Custodian delegates the execution of central administration agent tasks to a separate legal entity, EFA, a specialist financial service provider subject to the regulation and supervision of the Luxembourg supervisory authority (*Commission de Surveillance du Secteur Financier – CSSF*).

Members of CM-CIC Group staff who sit on the EFA board of directors are not involved in the day-to-day management of EFA, which remains in the hands of the board of directors and staff of EFA. In performing its duties and tasks, EFA operates with its own staff, according to its own procedures and rules of conduct, and within its own control framework.

The sub-custodian selection and supervision process complies with the Law of 2010 and from an operational and hierarchical point of view is separate from any other commercial relations that do not relate to the sub-custody of the SICAV's financial instruments, and could potentially disrupt the performance of the Custodian's selection and supervision process. The risk and impact of conflicts of interest is further mitigated by the fact that, with the exception of one very specific type of financial instrument, none of the sub-custodians which Banque de Luxembourg has entrusted with the custody of the SICAV's financial instruments belongs to the CM-CIC Group. This exception relates to units held by the SICAV in French investment funds as, for operational reasons, the trade process is handled by, and custody delegated to, Banque Fédérative du Crédit Mutuel in France (BFCM) as specialist intermediary. BFCM is a member of the CM-CIC Group. In performing its duties and tasks, BFCM operates with its own staff, according to its own procedures and rules of conduct, and within its own control framework.

The Custodian's provision of additional banking services to the SICAV complies with applicable legal and regulatory provisions and rules of conduct (including best execution policies), while the execution of such additional banking services and execution of custodian tasks are separate from both an operational and hierarchical point of view.

If, despite the aforementioned conditions, a conflict of interest were to arise at Custodian level, the Custodian would at all times uphold its role and obligations under the custody agreement reached with the SICAV, and act accordingly. If, despite all measures taken and in light of the Custodian's role and obligations, the Custodian is unable to resolve a conflict of interest that could have a significantly negative effect on the SICAV or its shareholders, the Custodian will notify the SICAV, which will take the necessary measures.

As the financial circumstances and organisational structure of the SICAV may vary over time, the nature and scope of possible conflicts of interest, and the conditions in which conflicts of interest may arise at Custodian level, may also change.

In the event that the SICAV's organisational structure or the scope of Custodian services provided to the SICAV undergoes a significant change, said change will be subject to the consideration and approval of the Custodian's internal acceptance committee. The Custodian's internal acceptance committee will assess, amongst other things, the impact of such changes on the nature and scope of any conflicts of interest with the Custodian's role and obligations to the SICAV, and will consider the necessary mitigation.

The SICAV's shareholders may contact the Custodian at its head office for any information concerning a possible update to the aforementioned principles.

### **Miscellaneous**

The Custodian or SICAV may terminate the Custody Agreement at any time with three (3) months' written notice (or sooner in the event of certain breaches of the Custody Agreement, including the insolvency of either party to the Custody Agreement). From the termination date, the Custodian will no longer act as the SICAV's custodian within the meaning of the Law of 2010, and will therefore cease to hold any duty or obligation, and will no longer be subject to the liability stipulations of the Law of 2010 with regard to services that it may provide after the termination date.

Updated information on the list of third party delegates will be provided to investors at <http://www.banquedeluxembourg.com/fr/bank/corporate/informations-legales>.

As Custodian, BANQUE DE LUXEMBOURG will perform the obligations and duties stipulated by the Law of 2010 and applicable regulatory provisions.

The Custodian does not have any decision-making authority or advisory obligation with regard to the SICAV's organisation and investments. The Custodian is one of the SICAV's service providers and is not responsible for the preparation or content of this prospectus. As such, it bears no responsibility for the accuracy or exhaustiveness of information contained in the prospectus, or the soundness of the SICAV's structure and investments.

Investors are invited to read the Custody Agreement to gain a better understanding of the limitations on the Custodian's obligations and responsibilities.

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## 11. REMUNERATION POLICY

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Pursuant to the Law of 2010, the Management Company has drawn up a remuneration policy for staff categories, including general management, risk takers, individuals in a supervisory position, and any employee who, in terms of overall remuneration, is in the same salary bracket as the general management, and risk takers whose work has a substantial impact on the risk profiles of the Management Company or SICAV, in accordance with the following principles:

- a) the remuneration policy is compatible with, and fosters, healthy and effective risk management, and does not encourage risk taking in a manner incompatible with the SICAV's risk profiles, regulations or incorporating documents;
- b) the remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company, SICAV and investors in the SICAV, and includes measures to avoid conflicts of interest;
- c) performances are evaluated as part of a long-term approach adapted to the SICAV investors' recommended holding period, to guarantee that it is in line with the SICAV's long-term performance and investment risks, and that the actual payment of performance-related pay is spread over the same period;
- d) a suitable balance is struck between fixed and variable components of overall remuneration. The fixed part accounts for a sufficiently high percentage of the total, such that a fully flexible policy can be followed for the variable components, in particular the possibility of not paying any bonus.

The Management Company's updated remuneration policy, including, inter alia, a description of the methods used to calculate remuneration and benefits together with details of the staff responsible for setting remuneration and benefits is available on the website <http://www.bellatrix.lu>. A paper copy is available free of charge on request from the Management Company's registered office.

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## 12. DESCRIPTION OF THE SHARES, RIGHTS OF THE SHAREHOLDERS AND DISTRIBUTION POLICY

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The share capital of the SICAV equals the sum of the net assets of the different sub-funds.

### **FORM OF THE SHARES OFFERED FOR SUBSCRIPTION**

Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded through a reputable clearing system.

### **CHARACTERISTICS OF THE SHARES OFFERED FOR SUBSCRIPTION**

The following share classes may be issued for the sub-funds currently available for subscription: The share classes available for each sub-fund are listed in each sub-fund factsheet.

1. **class B1 shares:** accumulation shares denominated in the reference currency of the sub-fund which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong.
2. **class B2 shares :** accumulation shares denominated in a currency other than the reference currency of the sub-fund which differ from class B1 shares on the basis of a different fee structure, as specified in the factsheet of each sub-fund.
3. **class B3 shares :** accumulation shares denominated in the reference currency of the sub-fund which differ from class B1 shares on the basis of a different fee structure, as specified in the factsheet of each sub-fund. The shares are intended exclusively for certain distribution partners who have separate fee agreements with their clients. Access to this share class is subject to the approval of the Management Company.

The dividends payable in connection with any distribution class may be paid in cash or in the form



of new shares of the class concerned, at the request of the shareholder in question.

### 13. OBLIGATIONS AND RESTRICTIONS ARISING FROM FATCA AND CRS

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This section provides general information about the impact on the SICAV of two major regulations (FATCA and CRS) aimed at combating tax evasion. **Current and future investors in the SICAV are advised to consult their tax advisor in order to ascertain the consequences that FATCA/CRS may have on their investment in the SICAV.**

#### **General introduction to FATCA-related obligations**

The Foreign Account Tax Compliance Act ("FATCA") requires that foreign financial institutions ("non-US financial institutions" or "FFIs") provide information on certain US persons with accounts or investments with those institutions or that are the beneficial owners of such accounts or investments (the "U.S. Reportable Accounts").

In compliance with the Luxembourg Law of 24 July 2015 enacting the Intergovernmental Agreement concluded on 28 March 2014 between the Grand-Duchy of Luxembourg and the United States of America (the "Luxembourg FATCA Regulations"), Luxembourg FFIs must provide the Luxembourg Inland Revenue (*Administration des Contributions Directes*, "ACD") with personal and financial information annually (the "Information", as defined in the section on Protection of Personal Data) linked in particular to identifying assets owned and payments made (i) involving specified US persons ("Specified U.S. Persons", as defined in the FATCA Regulations), (ii) certain Non Foreign Financial Entities ("NFFEs") in which specified US persons hold substantial interests, and (iii) FFIs that do not comply with the applicable FATCA regulations ("Non Participating FFIs" or "NPFFIs") (collectively, the "U.S. Reportable Persons").

The SICAV is defined as a Luxembourg FFI and as such is subject to the provisions of the Luxembourg FATCA Regulations.

#### **General introduction to CRS-related obligations**

The Standard for the Automatic Exchange of Financial Information with regard to tax regulations ("Common Reporting Standard" or "CRS") as defined in the Multilateral Convention on Mutual Administrative Assistance in Tax Matters ("MCAA") signed by Luxembourg on 29 October 2014, and the Luxembourg Law of 18 December 2015 on the CRS (collectively, the "Luxembourg CRS Regulations") require that Luxembourg financial institutions ("Luxembourg FIs") provide information relating to certain persons with accounts or that are the beneficial owners of such accounts or investments ("Persons subject to a CRS declaration").

In compliance with the Luxembourg CRS Regulations, Luxembourg financial institutions must provide the ACD annually with personal and financial information (the "Information", as defined in the section on Protection of Personal Data) linked in particular with identifying assets owned by and payments made (i) involving Persons subject to a CRS declaration and (ii) involving persons exercising control of certain non-financial entities ("NFEs"), which are in turn Persons subject to a CRS declaration.

The SICAV is defined as a Luxembourg FI and as such is subject to the provisions of the Luxembourg CRS Regulations.

## **Status of the SICAV under FATCA and CRS regulations (“status of the SICAV”)**

The SICAV is considered to be a “Sponsored Investment Entity” (“Sponsored Investment Entity” within the meaning of the Luxembourg FATCA Regulations) and as a reporting financial institution (“Reporting FI”) within the meaning of the Luxembourg CRS Regulations.

### **Implications of a SICAV’s status for current and future investors**

References to the obligation for current and future investors to provide certain information and supporting documentation to the SICAV must be understood as the obligation to provide such information and supporting documentation to the SICAV or to the European Fund Administration as the delegated representative of the SICAV's transfer agent and registrar.

The SICAV's ability to meet the obligations of the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations will depend on the ability of current and future investors to provide the Information and supporting documentation to the SICAV in order, inter alia, to enable the SICAV to determine the status of current and future investors as defined in FATCA and CRS.

The SICAV's status means that it will not accept an investor that has not provided it with the Information and supporting documentation required by the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations.

In the event of an investor not providing the SICAV with the Information and supporting documentation at the time of receipt of the subscription request by the SICAV, the subscription request will not be accepted and will be postponed for a limited period (“the grace period”) until the SICAV receives the requisite Information and supporting documentation. The subscription request will be accepted and deemed to have been received by the SICAV:

- (i) once the SICAV has received the requisite Information and supporting documentation within the grace period; and
- (ii) the SICAV has reviewed the requisite Information and supporting documentation
- (iii) and the SICAV has accepted the investor.

As of the prospectus date, the grace period is 90 calendar days but may be modified or cancelled at any time at the SICAV's discretion or if the applicable laws and regulations so require.

In this case, following the acceptance of an investor, the subscription request will be processed in accordance with the procedure described in the SICAV's prospectus/issue document.

In the event of the investor not providing the Information and supporting documentation to the SICAV before the end of the grace period, the subscription request shall be definitively cancelled without any compensation being due to the investor nor any subscription fees refunded to the investor.

Future investors are informed that, in addition to the Information and supporting documentation required by the Luxembourg FATCA Regulations and/or the Luxembourg CRS Regulations, additional information and supporting documentation may be requested pursuant to other applicable regulations and laws, particularly regulations concerning money laundering and terrorist financing.

Furthermore, the SICAV's status compels the SICAV to review its investors' FATCA and CRS status on a regular basis. The SICAV will obtain and verify the Information and supporting documentation for all its investors. In this respect, each investor agrees and undertakes to provide certain Information and supporting documentation as required by the Luxembourg FATCA Regulations and the Luxembourg CRS Regulations and, in particular, for certain categories of NFFE/NFE, Information and supporting documentation regarding persons exercising control of such NFFE/NFEs. Similarly, each investor also agrees and undertakes to actively inform the SICAV of any change in the information provided within ninety days, along with any new supporting

documentation (e.g. a new postal or residential address) that could affect the investor's FATCA or CRS status and, for certain NFFE/NFEs, that could affect the status of persons exercising control of such NFFE/NFEs ("Controlling Persons"<sup>1</sup>).

Any U.S. Reportable Persons and/or Persons subject to a CRS declaration will be reported to the ACD, which may then forward the Information to the relevant tax authority and, specifically, pursuant to FATCA, the U.S. Treasury Department.

In the event of the SICAV failing to obtain the Information and supporting documentation from the investor, the SICAV shall be authorised at its sole discretion, or may be under an obligation, to take certain steps in order to comply with Luxembourg FATCA Regulations and the Luxembourg CRS Regulations. Such steps (i) may include disclosing Information on the investor concerned to the ACD and, if applicable, on certain Person(s) exercising control of the investor and (ii) may involve deducting any tax or fine affecting the SICAV as a result of the fact that said investor did not provide the requisite Information and supporting documentation.

In addition, at its sole discretion, the SICAV may also issue a compulsory purchase order for an investor's units or reject an investor's subscription requests if it believes that they could compromise its status.

### **Non-eligible investors in the SICAV**

SICAV units must not be offered, sold, transferred or held by NPFIs.

If the case were nonetheless to occur, for instance owing to a change in circumstances, that an investor were to be defined as an NPIFI, the SICAV would then need to take the steps required, specifically (i) to disclose the Information on the investor concerned to the ACD and (ii) to proceed with the compulsory purchase of the units held by the investor concerned, and this may prevent the continuance of the relationship between the SICAV and the investor.

### **Data protection**

In compliance with the provisions of the Law of 2 August 2002 on the protection of individuals with regard to the processing of personal data, as amended, the SICAV, acting as the data controller, gathers, stores and processes, by electronic or other means, the data provided by investors for the purpose of providing the services requested by the investors and to comply with the SICAV's legal obligations.

The personal data may be forwarded to persons responsible for processing data for the SICAV (the "Data Processor"), including in particular:

- The management company located in Luxembourg;
- The transfer agent and registrar located in Luxembourg;
- The representative, located in Luxembourg, of the transfer agent and registrar;
- The domiciliation agent located in Luxembourg;
- The custodian located in Luxembourg;
- The global distributor (or the global distributors in the event of the global distributor being different for the SICAV's sub-funds) located in Luxembourg, Belgium, France and Switzerland.

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<sup>1</sup> The term "Controlling Persons" refers to natural persons who exercise control of an Entity. In the case of a trust, this term refers to the settlor(s), trustee(s), person(s) responsible for overseeing the trustee, if applicable, the beneficiary or beneficiaries or the class or classes of beneficiary, and any other natural person ultimately exercising effective control of the trust and, in the case of a legal structure which is not a trust, the term refers to persons whose situation is equivalent or analogous. The term "Controlling Persons" must be interpreted in accordance with FATF guidelines.

The Data Processors take a leading role in the proper functioning of the SICAV's operations and, in particular, with regard to: the processing of share subscriptions, redemptions and conversions, the settlement of redemptions, dividends and other investor income, information on company operations, maintenance of the shareholder register, monitoring of trading and market timing practices, checks and controls relating to regulations on money laundering and terrorist financing, Luxembourg FATCA Regulations and the Luxembourg CRS Regulations, and all other applicable laws and regulations. The information provided by investors and forwarded to the Data Processors is intended solely to enable the Data Processors to perform their respective functions.

The SICAV shall not forward the Information on an investor to any third party other than the Data Processor, unless required to do so by the applicable laws and regulations or with the investor's prior consent.

Each investor is hereby informed that as a result of acquiring their units, their personal data will be forwarded to the Data Processors.

The data processed includes personal information (last name, first name, date and place of birth, taxpayer identification number, country/countries of tax residence and residential address) and financial information (interest, dividends and other income generated by the assets held in the account or by payments made into the account, the account balances, the proceeds of the sale or redemption of an asset paid into or credited to the account) as well as any other information required by the applicable laws (the "Information").

An investor may decide not to communicate the Information to the SICAV. In this event, the SICAV may reject the request to purchase units and may decide to end the business relationship between the SICAV and the investor.

Each investor has a right to access his/her Information and may request that his/her Information is corrected in the event of it being incorrect or incomplete by writing to the SICAV's registered office.

## 14. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

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### **Subscriptions/redemptions/conversions/transfers**

Subscriptions, redemptions, conversions and transfers of the SICAV's shares are carried out in accordance with the provisions of the articles of association attached to this Prospectus and as stated in the sub-funds' factsheets.

Subscriptions, redemptions and conversions are executed in the currency of the share class in question, as described in the sub-fund's factsheet.

Subscription, redemption, conversion and transfer forms are available on request:

- from EFA, the Central Administration subcontractor
- at the registered office of the SICAV
- at the registered office of the Management Company.

Subscription, redemption, conversion and transfer requests for the SICAV should be sent to EUROPEAN FUND ADMINISTRATION, 2 rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg or by fax to +352 48 65 61 8002 in accordance with the terms and conditions set out in the factsheet for the sub-funds concerned.

Subscribers are informed that certain sub-funds or share classes may not be available to all investors. The SICAV therefore reserves the right to restrict subscriptions or purchases with respect to certain sub-funds or share classes to investors that meet the criteria set by the SICAV. These criteria may relate, for example, to an investor's country of residence, to enable the SICAV to comply with laws, customs, industry practices, tax implications or other considerations linked to the country in question, or to the type of investor, such as an institutional investor.

### **Provisions relating to the fight against money laundering and financing of terrorism**

In accordance with the international rules and the laws and regulations in force in Luxembourg on the fight against money laundering and the financing of terrorism, financial sector professionals are bound by obligations intended to prevent the use of undertakings for collective investment for money laundering or the financing of terrorism. These provisions normally require the SICAV, the Central Administration or any duly authorised person to identify each investor, pursuant to the Luxembourg laws and regulations. The SICAV, Central Administration or any duly authorised person may ask subscribers to provide any document or other information that it deems necessary to identify them properly.

If a subscriber delays or fails to provide the documents or information required, the SICAV, Central Administration or any duly authorised person may refuse to accept the subscription (or redemption, conversion or transfer) request. The SICAV, Central Administration and any authorised person shall not be held liable for 1) refusing to accept a request, 2) a delay in processing a request or 3) the decision to suspend a payment in connection with an accepted request if the investor has not provided the requested documents or information or has provided incomplete documents or information.

Shareholders may also be asked to provide additional or up-to-date documents in accordance with ongoing control and supervision obligations in application of the laws and regulations in force.

### **Restrictions on share subscriptions and transfers**

The distribution of the SICAV's shares may be restricted in some jurisdictions. Persons in possession of the Prospectus must consult the Management Company about such restrictions and must undertake to comply with them.

The Prospectus does not constitute a public offer or a solicitation to purchase the SICAV's shares vis-à-vis persons in jurisdictions in which the SICAV is not authorised to offer its shares to the public, or if an offer to such persons could be considered to be unauthorised.

Moreover, the SICAV has the right:

- to refuse subscription requests at its discretion,
- to carry out forced redemptions of shares in accordance with the provisions of the articles of association.

#### **Restrictions on share subscriptions and transfers applicable to US investors**

None of the sub-funds have been or will be registered in application of the United States Securities Act of 1933 (the “1933 Act”) or any law on transferable securities of any State or political subdivisions of the United States of America or its territories, possessions or other regions subject to the jurisdiction of the United States of America, in particular the Commonwealth of Puerto Rico (the “United States”), and the shares of said sub-funds may only be offered, sold or transferred in accordance with the provisions of the 1933 Act and the laws on transferable securities in these and other States.

Certain restrictions are also applicable to any subsequent transfer of sub-funds to the USA to or for the account of US persons (as defined in Regulation S of the 1933 Act, hereinafter “US Persons”), i.e. any US resident or any legal entity, partnership or other entity created or organised pursuant to the laws of the USA (including any assets of any entity created in the USA or organised pursuant to the laws of the USA). The SICAV is not and will not be registered in the USA pursuant to the United States Investment Company Act of 1940, as amended.

Shareholders must notify the SICAV immediately if they are or have become US Persons, or if they hold share classes for or on behalf of US Persons, or they hold share classes in violation of any legislation or regulations or under circumstances that have or may have detrimental regulatory or fiscal consequences for the sub-fund or the shareholders, or are to the detriment of the SICAV’s interests. If the Board of Directors learns that a shareholder a) is a US Person or holds shares for or on behalf of a US Person, b) holds share classes in violation of any legislation or regulations or under circumstances that have or may have detrimental regulatory or fiscal consequences for the sub-fund or the shareholders, or are to the detriment of the SICAV’s interests, the SICAV shall be entitled to force the redemption of the shares concerned in accordance with the provisions of the articles of association.

Before deciding to subscribe or purchase shares of the SICAV, all investors are advised to consult their legal, tax or financial adviser, auditor or any other professional adviser.

#### **Market Timing/Late Trading**

In accordance with the applicable legal and regulatory provisions, the SICAV does not authorise practices associated with market timing or late trading. The SICAV reserves the right to reject subscription and conversion requests from an investor that it suspects of using such practices and, where necessary, to take any measures deemed necessary to protect the SICAV’s shareholders. Subscriptions, redemptions and conversions are executed at an unknown net asset value.

## **15. DEFINITION AND CALCULATION OF THE NET ASSET VALUE**

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In accordance with the provisions of the articles of association, the net assets of each of the SICAV’s sub-funds are valued and the net asset value (NAV) per share is calculated on each valuation day indicated in the sub-fund’s factsheet (the “Valuation Day”).

Regardless of the sub-fund or share class to which it belongs, a share’s NAV shall be determined in the respective currency of that share class.

## 16. TAXATION OF THE SICAV AND THE SHAREHOLDERS

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### TAXATION OF THE SICAV

Under the legislation currently in force, the SICAV is not subject to any tax in Luxembourg.

It is, however, subject to a *taxe d'abonnement* (subscription tax) of 0.05%, payable quarterly on the basis of the SICAV's net assets on the last day of each quarter. The net assets invested in UCIs which are already subject to the *taxe d'abonnement* are exempt from this tax. Share classes intended solely for institutional investors within the meaning of article 174(2) of the Law of 2010 and as defined in the section "Shares, shareholders' rights and distribution policy" of the Prospectus, are subject to a reduced *taxe d'abonnement* of 0.01%.

The SICAV shall be subject to withholding tax that may apply in the different countries to income, dividends and interest arising from investments in such countries; such taxes may not necessarily be refundable.

Lastly, it may also be subject to direct taxation on its transactions and the services that are invoiced to it, in accordance with the different legislations applicable.

The laws, regulations and tax rates applicable to the SICAV may be subject to change.

### TAXATION OF THE SHAREHOLDERS

The tax implications for potential investors wishing to subscribe to, acquire, hold, convert, sell, transfer or redeem shares in the SICAV will depend on the laws and regulations of the jurisdictions to which they are subject. The SICAV advises potential investors and shareholders to inform themselves and, where appropriate, seek independent legal and tax advice on the laws and regulations that apply to them. The laws, regulations and tax rates applicable to shareholders may be subject to change.

### EXCHANGE OF INFORMATION ON INTEREST PAYMENTS TO SHAREHOLDERS

Luxembourg passed a law dated 25 November 2014 (the "Law of November 2014"), which introduces the automatic exchange of information on interest payments in accordance with European Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments ("the Directive"). The Law of November 2014 entered into force on 1 January 2015. The previous system, which included a temporary withholding tax on interest payments, ended on 31 December 2014.

Dividends distributed by a sub-fund of the SICAV shall be subject to the Directive if more than 15% of the sub-fund's assets are invested in debt securities as defined in the Directive. Capital gains realised by shareholders from the sale of shares in a sub-fund shall be subject to the Directive if more than 25% of the sub-fund's assets are invested in debt securities as defined in the Directive. Since 1 January 2015, dividend payments and reimbursements to shareholders concerned will be subject to the automatic exchange of information on interest payments, as stipulated in the Directive.

The information above is a summary of the Directive and the Law of November 2014 and is not intended to be exhaustive.

**The above information is not legal or tax advice and must not be interpreted as such. The SICAV advises potential investors to inform themselves and, where appropriate, seek advice in relation to the laws and regulations that apply to them with regard to the subscription, purchase, holding, redemption, sale, conversion or transfer of shares.**

## 17. FINANCIAL REPORTS

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Each year, the SICAV publishes an annual report on 31 December audited by the Approved Statutory Auditor, and an unaudited semi-annual report on 30 June.

These financial reports contain the individual accounts prepared for each sub-fund. The consolidation currency is the euro.

## 18. INFORMATION FOR SHAREHOLDERS

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The net asset value as well as the issue, redemption and conversion prices of each share class are available each full bank business day in Luxembourg at the registered office of the SICAV.

Amendments to the SICAV's articles of association shall be published in the *Mémorial, Recueil des Sociétés et Associations* in Luxembourg

If so required by the applicable legislation, notices to attend general meetings of shareholders will be published in the *Mémorial, Recueil des Sociétés et Associations* and in a national medium in Luxembourg, as well as in one or more media distributed or published in other countries where the SICAV's shares are available to the public for subscription.

If so required by the applicable legislation, other notices for shareholders will be published in a national medium in Luxembourg, and in one or more media distributed or published in other countries where the SICAV's shares are available to the public for subscription.

The following documents are available to the public at the registered offices of the SICAV and the Management Company:

- The SICAV's Prospectus, including the articles of association and the factsheets,
- KIID on the SICAV (also published on the [www.bellatrix.lu](http://www.bellatrix.lu) website),
- the financial reports of the SICAV.

A copy of the agreements signed with the Management Company, and the SICAV's Investment Managers and Advisors may be consulted free of charge at the SICAV's registered office.

## 19. INFORMATION TO SHAREHOLDERS IN GERMANY

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**No distribution notices have been submitted for the sub-funds named below, which means that shares of these sub-funds may not be distributed to investors based within the territorial validity of German "Kapitalanlagegesetzbuch (KAGB)" (Investment Code):**

- **ARCHEA FUND – PATRIMOINE**
- **ARCHEA FUND – NORDAM**
- **ARCHEA FUND – BOND SELECTION**
- **ARCHEA FUND – GLOBIQ**

**Acting as Paying and Information Agent in Germany is:**

Marcard, Stein & Co AG

Ballindamm 36

20095 Hamburg

**(hereafter: Paying and Information Agent)**

A list of changes incurred to the securities' portfolio can be obtained free of charge from the Paying and Information Agent.



Requests for redemption or conversion of shares may be submitted to the Paying and Information Agent. All payments (redemption proceeds, distributions and other payments) can be conducted through the Paying and Information Agent.

Articles of Incorporation, prospectus and Key Investor Information Documents, semi-annual and annual reports, subscription and redemption prices as well as the documents listed below will be available in electronic format and free of charge from the Paying and Information Agent:

- Custodian Agreement;
- Central Administration Agent Agreement;
- Investment Management Agreement;
- Investment Adviser Agreement.

The subscription and redemption prices are published electronically on [www.fundinfo.com](http://www.fundinfo.com).

Any notices to shareholders will be published in the "Börsen-Zeitung".

**ARCHEA FUND**  
**Sub-fund factsheets**

## ARCHEA FUND – PATRIMOINE

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### INVESTMENT POLICY

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- Objective of the sub-fund** > The objective of the ARCHEA FUND – PATRIMOINE is to seek long-term capital gains and enable investors to share in the growth potential of a diversified portfolio of equities and bonds in particular, thanks to a strategy based on actively selecting the stock of international companies.
- Investment policy** > The sub-fund shall invest, with no restrictions in terms of region, sector or currency, in
- variable-income securities (shares and/or floating-rate bonds), including those from emerging markets,
  - money market instruments,
  - fixed income securities,
  - units in UCITS and/or other UCIs investing in equities and bonds, with a mixed or money-market investment policy in accordance with article 41 (1) of the Law of 17 December 2010 on undertakings for collective investment,
  - exchange traded commodities (“ETCs”) provided that they qualify as transferable securities in accordance with article 41 (1) of the Law of 17 December 2010 and subject to the provisions of article 2 of the Grand-Ducal regulation of 8 February 2008 and on condition that they do not include any derivative instruments within the meaning of article 10 of the aforementioned regulation,
  - instruments linked to the performance of precious metals or commodities that qualify as transferable securities provided that such products do not contain embedded derivatives and that they do not give rise to a physical delivery of the underlying metal/commodity. In the case of such investments, there shall not be an excessive concentration of any of such precious metals/such commodities within the sub-fund,
  - cash.

The sub-fund places no restrictions with regard to the intended asset classes, subject to legal provisions.

The percentage of the portfolio invested in these different instruments may vary depending on the valuation of the various asset classes and the market situation. In addition, the sub-fund may use structured products (certificates), in accordance with article 41 (1) of the Law of 2010 on undertakings for collective investment and article 2 of Grand-Ducal Regulation of 8 February 2008 and point 17 of European directive CESR/07-044.

The underlyings of structured products are equity interests, participation rights, debt securities or debt instruments such as equities or similar securities, participatory certificates, dividend certificates, fixed or floating-rate bonds, precious metals, currencies, fixed income products or funds or indices pertaining to these underlyings. The sub-fund may need, within legal limits, to

	invest in derivative products, including warrants for the purpose of hedging or optimising the management of the portfolio.
<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than 4 years
<b>Risk management</b>	> Commitment-based approach.
<b>Risk factors</b>	> The sub-fund's net asset value will depend on the market value of the specific instruments within the sub-fund's objective and its investment policy which form part of the portfolio and the risks associated with such instruments, such as:  In practice, all stocks present the risk of losing all the capital invested. Many unforeseeable events such as legislative and regulatory changes or international economic and political developments could cause significant market swings that could have an unfavourable effect on the sub-fund's investments and on the sub-fund itself. There is no guarantee that the sub-fund will not incur significant losses.  Although the sub-fund's objective is to diversify the portfolio to reduce risk, potential (or future) investors should be aware of the underlying risks associated in particular with investing in emerging markets.  Investors should be aware of the major fluctuations in value and the reduced liquidity of the target funds' underlying equities and the income derived from them and of the fact that market prices do not always reflect net asset value. In terms of the target funds, many emerging market companies in which these funds intend to invest tend to be exposed to political instability and/or economic fluctuations. Risks, such as fluctuating exchange rates, exchange controls and tax regulations may impact the expected returns on the target funds, the value of their investments and restrict the repatriation of income on the capital.  Emerging market companies are not always subject to comparable standards of accounting and control, financial standards, regulations and government controls to those applied in countries with a more developed economy.  Any hedging policy involves limited upside potential but also a high risk of loss. Hedging strategies generally aim to limit or reduce investment risk but can also result in limiting or reducing potential gains.  The sub-fund's net asset value will depend on the net asset value of the target funds, which in turn will depend on the market value of the underlyings forming part of the target funds' portfolio.  The value of the shares will depend on the profit growth outlook and the stock-market valuation of the target funds' underlying shares. The value of the bonds will depend on interest rate fluctuations and the risk perceived by the financial markets.  Portfolio risk may also arise from significant share price volatility in the commodities and precious metal sector linked to the volatility of commodities and precious metal prices. There is a risk of significant loss if the commodities and precious metal markets remain depressed for lengthy periods.  The investment of this sub-fund in other target UCITS may result in the levying of fees and charges, particularly custodian bank and central administration fees and charges, and advisory/management fees charged on issuance/redemption at

the level of the sub-fund and at the level of the target UCITS.

Investors are also advised to read section 7 of this Prospectus, "Risks associated with an investment in the SICAV".

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## INVESTMENT MANAGER

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- Management Company** > BELLATRIX ASSET MANAGEMENT, subject to supervision by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).
- Manager** > MG FINANCE SA, Lausanne, subject to supervision by the Swiss Federal financial market regulator (FINMA).

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## FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

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- Subscription fee** > Maximum 1.50% of the amount subscribed, payable to the Management Company and/or entities and agents involved in the distribution and placing of the shares.
- Redemption fee** > 0%
- Conversion fee** > 0%

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## FEES AND EXPENSES PAYABLE BY THE SUB-FUND

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- Management fee** > **Class B1:** Maximum 1.50% per annum, payable quarterly on the basis of the average net asset value of the relevant share class. The fees will be paid in the month following the quarter in question.  
**Class B2:** Maximum 1.50% per annum, payable quarterly on the basis of the average net assets of the relevant share class. The fees will be paid in the month following the quarter in question.
- Management fee for the target funds** > Maximum 2.50% per annum calculated on the net assets invested in the target fund.
- Custodian fee (excluding transaction costs and correspondents' fees)** > Indicative rate of 0.20% per annum, calculated on the basis of the average net assets of the sub-fund  
This rate may vary depending on changes in the sub-fund's net assets.
- Other Management Company fees and Central Administration fees** > Maximum 0.30% per annum, calculated on the basis of the average net assets of the sub-fund, with a minimum not exceeding EUR 20,000 payable per annum.  
However, depending on the Sub-fund's net assets and the number of transactions completed, central administration fees could be lower or higher than the rates stated above.
- Other fees and expenses** > The sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's articles of association.

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## DISTRIBUTION OF SHARES

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<b>Share classes offered for subscription</b>	>	<table border="1"><thead><tr><th>Share class</th><th>ISIN code</th><th>Currency</th></tr></thead><tbody><tr><td>B1</td><td>LU0090906651</td><td>EUR</td></tr><tr><td>B2</td><td>LU0332993467</td><td>CHF</td></tr></tbody></table>	Share class	ISIN code	Currency	B1	LU0090906651	EUR	B2	LU0332993467	CHF
	Share class	ISIN code	Currency								
	B1	LU0090906651	EUR								
B2	LU0332993467	CHF									
<b>Form of shares</b>	>	<p>Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded through a reputable clearing system.</p> <p>Fractions of shares may be issued, up to one thousandth of a share.</p>									
<b>Subscriptions, redemptions and conversions</b>	>	<p>Subscription, redemption and conversion requests received by EUROPEAN FUND ADMINISTRATION before 17:00 (Luxembourg time) on the Luxembourg bank business day before a Valuation Day are executed at the NAV of that Valuation Day, subject to payment of the fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".</p> <p>Subscriptions and redemptions must be paid in full no later than three full Luxembourg bank business days following the Valuation Day.</p>									
<b>Valuation day</b>	>	<p>Each full bank business day in Luxembourg. The NAV will be determined on the basis of the last known prices on the Valuation Day and will actually be calculated on the Luxembourg bank business day after the Valuation Day.</p>									
<b>Publication of the NAV</b>	>	<p>At the registered office of the SICAV.</p>									
<b>Listing on the Luxembourg Stock Exchange</b>	>	<p>No</p>									

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## CONTACTS

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<b>Subscriptions, redemptions, conversions and transfers</b>	>	<p>EUROPEAN FUND ADMINISTRATION Fax: +352 48 65 61 8002</p>
<b>Requesting documentation</b>	>	<p>BELLATRIX ASSET MANAGEMENT S.A. Tel: +352 26 25 66 20 Fax: +352 26 25 66 30</p>

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## ARCHEA FUND – NORDAM

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### INVESTMENT POLICY

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- Objective of the sub-fund** > The objective of the ARCHEA FUND – NORDAM sub-fund is to seek capital growth by investing in equities and bonds.
- Investment policy** > The sub-fund's net assets consist mainly of fixed and variable-rate securities (floating-rate bonds and/or shares) denominated mainly in USD. The sub-fund also has the option to invest, on an ancillary basis, up to a maximum of 30% of its net assets in UCITS and/or other UCIs that in turn invest in fixed and/or variable-rate securities.
- On a temporary, ancillary basis, within the authorised legal limits, the sub-fund may invest in money market instruments.
- The sub-fund may also, for cash investment purposes, and subject to the provisions of section 4 of this prospectus, invest in money market funds or funds invested in debt securities whose final or residual maturity does not, taking related financial instruments into account, exceed 12 months or debt securities whose yield is adjusted, taking associated financial instruments into account, at least once a year.
- The sub-fund may need, within legal limits, to invest in derivative products, including warrants for the purpose of hedging or optimising the management of the portfolio.
- Reference currency** > USD
- Investment horizon** > More than 5 years
- Risk management** > Commitment-based approach.
- Risk factors** > Investors are advised to read section 7 of this Prospectus, "Risks associated with an investment in the SICAV".

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### INVESTMENT MANAGER

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- Management Company/Investment Manager** > BELLATRIX ASSET MANAGEMENT, subject to supervision by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).

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### FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

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- Subscription fee** > Maximum 1.50% of the amount subscribed, payable to the Management Company and/or entities and agents involved in the distribution and placing of the shares.
- Redemption fee** > 0%
- Conversion fee** > 0%

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**FEES AND EXPENSES PAYABLE BY THE SUB-FUND**

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- Management fee** > **Class B1:** Maximum 1.50% per annum, payable quarterly on the basis of the average net asset value of the relevant share class. The fees will be paid in the month following the quarter in question.
- Custodian fee (excluding transaction costs and correspondents' fees)** > Indicative rate of 0.20% per annum, calculated on the basis of the average net assets of the sub-fund  
This rate may vary depending on changes in the sub-fund's net assets.
- Other Management Company fees and Central Administration fees** > Maximum 0.30% per annum, calculated on the basis of the average net assets of the sub-fund, with a minimum not exceeding EUR 20,000 payable per annum.  
However, depending on the Sub-fund's net assets and the number of transactions completed, central administration fees could be lower or higher than the rates stated above.
- Other fees and expenses** > The sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's articles of association.

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**DISTRIBUTION OF SHARES**

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- Share classes offered for subscription** > 

Share class	ISIN code	Currency
B1	LU0160371257	EUR
- Form of shares** > Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded through a reputable clearing system.
1. Fractions of shares may be issued, up to one thousandth of a share.
- Subscriptions, redemptions and conversions** > Subscription, redemption and conversion requests received by EUROPEAN FUND ADMINISTRATION before 17:00 (Luxembourg time) on the Luxembourg bank business day before a Valuation Day are executed at the NAV of that Valuation Day, subject to payment of the fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".  
  
Subscriptions and redemptions must be paid in full no later than three full Luxembourg bank business days following the Valuation Day.
- Valuation day** > Each full bank business day in Luxembourg. The NAV will be determined on the basis of the last known prices on the Valuation Day and will actually be calculated on the Luxembourg bank business day after the Valuation Day.
- Publication of the NAV** > At the registered office of the SICAV.
- Listing on the Luxembourg Stock Exchange** > No



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CONTACTS

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**Subscriptions,  
redemptions,  
conversions and  
transfers**

> EUROPEAN FUND ADMINISTRATION  
Fax: +352 48 65 61 8002

**Requesting  
documentation**

> BELLATRIX ASSET MANAGEMENT S.A.  
Tel: +352 26 25 66 20  
Fax: +352 26 25 66 30

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## ARCHEA FUND – EUROPE

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### INVESTMENT POLICY

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- Objective of the sub-fund** > The main objective of the ARCHEA FUND - EUROPE sub-fund is to seek long-term capital gains.
- Investment policy** > The sub-fund will invest between a minimum of 30% and a maximum of 100% of its net assets in equities. Furthermore, the sub-fund will invest a minimum of 0% and a maximum of 70% of its net assets in fixed-income securities.
- The sub-fund may also achieve this objective by investing up to 30% of its net assets in UCITS and/or other UCIs.
- Investments are not subject to any restrictions in terms of region, sector or currency.
- The sub-fund may also, for cash investment purposes, and subject to the provisions of section 4 of this prospectus, invest in money market funds or funds invested in debt securities whose final or residual maturity does not, taking related financial instruments into account, exceed 12 months or debt securities whose yield is adjusted, taking associated financial instruments into account, at least once a year.
- The sub-fund may need, within legal limits, to invest in derivative products, including warrants for the purpose of hedging or optimising the management of the portfolio.
- Reference currency** > EUR
- Investment horizon** > 5 years
- Risk management** > Commitment-based approach.
- Risk factors** > Investors are advised to read section 7 of this Prospectus, "Risks associated with an investment in the SICAV".

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### INVESTMENT MANAGER

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- Management Company/Investment Manager** > BELLATRIX ASSET MANAGEMENT, subject to supervision by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).

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### FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

---

- Subscription fee** > Maximum 1.50% of the amount subscribed, payable to the Management Company and/or entities and agents involved in the distribution and placing of the shares.
- Redemption fee** > 0%
- Conversion fee** > 0%

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**FEES AND EXPENSES PAYABLE BY THE SUB-FUND**

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- Management fee** > **Class B1:** Maximum 1.50% per annum, payable quarterly on the basis of the average net asset value of the relevant share class. The fees will be paid in the month following the quarter in question.
- Custodian fee (excluding transaction costs and correspondents' fees)** > Indicative rate of 0.20% per annum, calculated on the basis of the average net assets of the sub-fund  
This rate may vary depending on changes in the sub-fund's net assets.
- Other Management Company fees and Central Administration fees** > Maximum 0.30% per annum, calculated on the basis of the average net assets of the sub-fund, with a minimum not exceeding EUR 20,000 payable per annum.  
However, depending on the Sub-fund's net assets and the number of transactions completed, central administration fees could be lower or higher than the rates stated above.
- Other fees and expenses** > The sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's articles of association.

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**DISTRIBUTION OF SHARES**

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- Share classes offered for subscription** >
- | Share class | ISIN code    | Currency |
|-------------|--------------|----------|
| B1          | LU0159350494 | EUR      |
- Form of shares** > Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded through a reputable clearing system.  
Fractions of shares may be issued, up to one thousandth of a share.
- Subscriptions, redemptions and conversions** > Subscription, redemption and conversion requests received by EUROPEAN FUND ADMINISTRATION before 17:00 (Luxembourg time) on the Luxembourg bank business day before a Valuation Day are executed at the NAV of that Valuation Day, subject to payment of the fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".  
Subscriptions and redemptions must be paid in full no later than three full Luxembourg bank business days following the Valuation Day.
- Valuation day** > Each full bank business day in Luxembourg. The NAV will be determined on the basis of the last known prices on the Valuation Day and will actually be calculated on the Luxembourg bank business day after the Valuation Day.
- Publication of the NAV** > At the registered office of the SICAV.
- Listing on the Luxembourg Stock Exchange** > No

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CONTACTS

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**Subscriptions,  
redemptions,  
conversions and  
transfers**

> EUROPEAN FUND ADMINISTRATION  
Fax: +352 48 65 61 8002

**Requesting  
documentation**

> BELLATRIX ASSET MANAGEMENT S.A.  
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## ARCHEA FUND – BOND SELECTION

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### INVESTMENT POLICY

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- Objective of the sub-fund** > Seek a medium to long-term return that is higher than that of a fixed income investment in euro.
- Investment policy** > The sub-fund shall invest a minimum of two thirds of its net assets in fixed or floating-rate bonds. The sub-fund may invest in convertible bonds, bonds linked to warrants on transferable securities, index-linked bonds or, in general, any securities that represent a bond issue.
- Depending on market conditions and/or opportunities, the sub-fund may invest up to a maximum of 20% of its net assets in contingent convertible bonds (“contingent convertible capital instruments”).
- In order to achieve its objective and subject to the provisions of sections 3 and 4 of the full prospectus, the sub-fund may invest up to a maximum of 30% of its net assets in UCITS and other UCIs.
- Investments are made without any restrictions in terms of region, duration or rating.
- The sub-fund may need, within legal limits, to invest in derivative products, including warrants for the purpose of hedging or optimising the management of the portfolio.
- Reference currency** > EUR
- Investment horizon** > 3 years
- Risk management** > Commitment-based approach.
- Risk factors** > Investors are advised to read section 7 of this Prospectus, “Risks associated with an investment in the SICAV”.

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### INVESTMENT MANAGER

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- Management Company/Investment Manager** > BELLATRIX ASSET MANAGEMENT, subject to supervision by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).

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### FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

---

- Subscription fee** > Maximum 1.00% of the amount subscribed, payable to the Management Company and/or entities and agents involved in the distribution and placing of the shares.
- Redemption fee** > 0%
- Conversion fee** > 0%

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**FEES AND EXPENSES PAYABLE BY THE SUB-FUND**

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- Management fee** > **Class B1:** Maximum 0.85% per annum, payable quarterly on the basis of the average net asset value of the relevant share class. The fees will be paid in the month following the quarter in question.
- Custodian fee (excluding transaction costs and correspondents' fees)** > Indicative rate of 0.20% per annum, calculated on the basis of the average net assets of the sub-fund  
This rate may vary depending on changes in the sub-fund's net assets.
- Other Management Company fees and Central Administration fees** > Maximum 0.30% per annum, calculated on the basis of the average net assets of the sub-fund, with a minimum not exceeding EUR 20,000 payable per annum.  
However, depending on the Sub-fund's net assets and the number of transactions completed, central administration fees could be lower or higher than the rates stated above.
- Other fees and expenses** > The sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's articles of association.

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**DISTRIBUTION OF SHARES**

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- Share classes offered for subscription** >
- | Share class | ISIN code    | Currency |
|-------------|--------------|----------|
| B1          | LU0796785466 | EUR      |
- Form of shares** > Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded through a reputable clearing system.  
Fractions of shares may be issued, up to one thousandth of a share.
- Subscriptions, redemptions and conversions** > Subscription, redemption and conversion requests received by EUROPEAN FUND ADMINISTRATION before 17:00 (Luxembourg time) on the Luxembourg bank business day before a Valuation Day are executed at the NAV of that Valuation Day, subject to payment of the fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".  
Subscriptions and redemptions must be paid in full no later than three full Luxembourg bank business days following the Valuation Day.
- Valuation day** > Each full bank business day in Luxembourg. The NAV will be determined on the basis of the last known prices on the Valuation Day and will actually be calculated on the Luxembourg bank business day after the Valuation Day.
- Publication of the NAV** > At the registered office of the SICAV.
- Listing on the Luxembourg Stock Exchange** > No

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CONTACTS

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**Subscriptions,  
redemptions,  
conversions and  
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> EUROPEAN FUND ADMINISTRATION  
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**Requesting  
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> BELLATRIX ASSET MANAGEMENT S.A.  
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## ARCHEA FUND – GLOBIQ

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### INVESTMENT POLICY

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- Objective of the sub-fund** > The objective of the ARCHEA FUND – GLOBIQ sub-fund (the “Sub-fund”) is to seek long-term capital gains by investing in a diversified portfolio of asset classes on the global markets. The allocation between the asset classes is based on the level of risk that the manager considers appropriate according to his own model.
- Investment policy** > The Sub-fund shall invest, with no restrictions in terms of region, sector or currency, in:
- Fixed income securities;
  - Variable-income securities (floating-rate bonds and/or shares);
  - Money market instruments;
  - units in UCITS and/or other UCIs investing in equities and bonds, with a mixed or money-market investment policy in accordance with article 41 (1) of the Law of 17 December 2010 on undertakings for collective investment;
  - exchange traded commodities (“ETCs”) provided that they qualify as transferable securities in accordance with article 41 (1) of the Law of 17 December 2010 and subject to the provisions of article 2 of the Grand-Ducal regulation of 8 February 2008 and on condition that they do not include any derivative instruments within the meaning of article 10 of the above-mentioned regulation;
  - instruments linked to the performance of precious metals or commodities that qualify as transferable securities provided that such products do not contain embedded derivatives and that they do not give rise to a physical delivery of the underlying metal/commodity.
- The sub-fund places no restrictions with regard to the intended asset classes, subject to legal provisions.
- The percentage of the portfolio invested in these different instruments may vary depending on the valuation of the various asset classes and the market situation.
- Reference currency** > EUR
- Investment horizon** > More than 3 years
- Risk management** > Commitment-based approach.
- Risk factors** > Investors are advised to read section 7 of this Prospectus, “Risks associated with an investment in the SICAV”.

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### INVESTMENT MANAGER

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- Management Company/Investment Manager** > BELLATRIX ASSET MANAGEMENT, subject to supervision by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).



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## FEES AND CHARGES PAYABLE BY THE SHAREHOLDER

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- Subscription fee** > Maximum 1.50% of the amount subscribed, payable to the Management Company and/or entities and agents involved in the distribution and placing of the shares.
- Redemption fee** > 0%
- Conversion fee** > 0%

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## FEES AND EXPENSES PAYABLE BY THE SUB-FUND

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- Management fee** > **Class B1:** Maximum 2.00% per annum, payable quarterly on the basis of the average net asset value of the relevant share class. The fees will be paid in the month following the quarter in question.
- Performance fee** > **Class B1:** 20% of the increase in net asset value per share, i.e. the positive difference between the last NAV calculation and the highest NAV out of all the previous NAVs (the “High Water Mark”), multiplied by the number of shares outstanding on the last NAV. A provision shall be made for this Performance Fee on each Valuation Day and shall be considered to have been retained by the Investment Manager.
- The Performance Fee is payable quarterly in the month following the end of the relevant quarter. The first NAV used as a High Water Mark is defined as being the NAV dated 27 June 2016.
- Management fee for the target funds** > Maximum 2.50% per annum calculated on the net assets invested in the target fund.
- Custodian fee (excluding transaction costs and correspondents' fees)** > Indicative rate of 0.20% per annum, calculated on the basis of the average net assets of the sub-fund
- This rate may vary depending on changes in the sub-fund's net assets.
- Other Management Company fees and Central Administration fees** > Maximum 0.30% per annum, calculated on the basis of the average net assets of the sub-fund, with a minimum not exceeding EUR 20,000 payable per annum.
- However, depending on the Sub-fund's net assets and the number of transactions completed, central administration fees could be lower or higher than the rates stated above.
- Other fees and expenses** > The sub-fund shall also pay other operating expenses, as described in article 31 of the SICAV's articles of association.

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## DISTRIBUTION OF SHARES

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- Share classes offered for subscription** >
- | Share class | ISIN code    | Currency |
|-------------|--------------|----------|
| B1          | LU1132725034 | EUR      |
- Form of shares** > Shares are issued in registered form by recording the investor's name on the register of shareholders. Shares may be held and traded through a reputable clearing system.
- Fractions of shares may be issued, up to one thousandth of a share.

- Subscriptions, redemptions and conversions** > Subscription, redemption and conversion requests received by EUROPEAN FUND ADMINISTRATION before 17:00 (Luxembourg time) on the Luxembourg bank business day before a Valuation Day are executed at the NAV of that Valuation Day, subject to payment of the fees indicated above in the sections "FEES AND CHARGES PAYABLE BY THE SHAREHOLDER" and "FEES AND CHARGES PAYABLE BY THE SUB-FUND".
- Subscriptions and redemptions must be paid in full no later than three full Luxembourg bank business days following the Valuation Day.
- Valuation day** > Each full bank business day in Luxembourg. The NAV will be determined on the basis of the last known prices on the Valuation Day and will actually be calculated on the Luxembourg bank business day after the Valuation Day.
- Publication of the NAV** > At the registered office of the SICAV.
- Listing on the Luxembourg Stock Exchange** > No

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## CONTACTS

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- Subscriptions, redemptions, conversions and transfers** > EUROPEAN FUND ADMINISTRATION  
Fax: +352 48 65 61 8002
- Requesting documentation** > BELLATRIX ASSET MANAGEMENT S.A.  
Tel: +352 26 25 66 20  
Fax: +352 26 25 66 30

**ARCHEA FUND**

**Articles of Association**

## TITLE I. – NAME – REGISTERED OFFICE – TERM – CORPORATE OBJECT

### Art 1. Name

A *société anonyme* shall be created by the subscribers and all those who subsequently become shareholders in the form of a *société d'investissement à capital variable* (SICAV – open-ended investment company) with multiple sub-funds, with the name **ARCHEA FUND** (“the Company”).

### Art. 2. Registered office

The Company's registered office is located in Luxembourg City in the Grand Duchy of Luxembourg. By simple decision of the Board of Directors, the Company may establish branches or offices either in Luxembourg or abroad. The registered office may be moved to any other location in the city of Luxembourg by simple decision of the Board of Directors. If so permitted by the law, the Board of Directors may also decide to transfer the Company's registered office to another location in the Grand Duchy of Luxembourg.

If the Board of Directors considers that extraordinary events of a political or military nature, which are liable to compromise the normal activity at its registered office or the communication with such registered office or from such registered office with other countries, are occurring or seem imminent, it may temporarily transfer the registered office to another country until complete cessation of such abnormal circumstances. However, such temporary measure shall have no effect on the nationality of the Company, which, notwithstanding such temporary transfer, shall remain of Luxembourg nationality.

### Art. 3. Term

The Company is created for an unlimited term. It may be dissolved following a resolution adopted by the general meeting of shareholders ruling in the same manner as for an amendment to the articles of association.

### Art. 4 Object

The sole object of the Company is to invest the funds at its disposal in transferable securities, money market instruments and other assets authorised by Part I of the law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”), with the aim of spreading investment risks and allowing its shareholders to share in the profits generated by its management of the portfolio. The Company may take any measures and carry out any operations that it deems useful for the accomplishment and development of its object in the broadest sense authorised by Part I of the Law of 2010.

## TITLE II. – SHARE CAPITAL – CHARACTERISTICS OF THE SHARES

### Art. 5. Share capital

The Company's share capital is represented by fully paid-up shares issued with no par value. The Company's capital is expressed in EUR and shall at all times be equal to the value of the net assets of all the sub-funds of the Company, as defined in article 13 of these articles of association. The minimum share capital of the Company is one million two hundred and fifty thousand euro (EUR 1,250,000.00), or the equivalent amount in the currency of the share capital. The minimum share capital must be reached within a period of six months of the Company's approval.

### Art. 6. Sub-funds and share classes

At the option of the Board of Directors, the shares may belong to different sub-funds (which may, at the option of the Board of Directors, be denominated in different currencies), and the proceeds of the issuance of shares of each sub-fund shall be invested in accordance with the investment policy determined by the Board of Directors, the investment restrictions laid down by the Law of 2010 and determined, where applicable, by the Board of Directors.

The Board of Directors may decide, for any sub-fund, to create share classes whose characteristics are described in the Company's prospectus (the "Prospectus").

The shares of one class may differ from shares of one or more other classes as a result of features such as (but not limited to) fee structure, distribution policy or hedging of specific risks, to be determined by the Board of Directors. If classes are created, references to the sub-funds in these articles of association must, if necessary, be interpreted as references to these classes.

Each whole share confers on its holder a right to vote at the general meeting of shareholders.

The Board of Directors may decide to subdivide or consolidate the shares of a sub-fund or share class of the Company.

## **Art. 7. Form of shares**

Shares are fully paid up and issued with no par value. Any share, regardless of the sub-fund or class to which it belongs, may be issued:

1. in registered form in the name of the subscriber, recorded by entering the subscriber's name on the register of shareholders. The addition of the subscriber to the register may be confirmed in writing. No certificate of registration will be issued.

The register of shareholders shall be held by the Company or by one or more legal entities appointed for this purpose by the Company. The register entry must indicate the name of each owner of registered shares, their home address or address for service and the number of registered shares that they hold. All transfers of registered shares, whether *inter vivos* or due to inheritance, shall be recorded on the register of shareholders.

In the event that a shareholder of registered shares does not provide an address to the Company, this shall be noted in the register of shareholders, and the shareholder's address shall be deemed to be at the registered office of the Company or at another address stipulated by the Company until such time as the shareholder provides another address. The shareholder can have the address entered on the shareholders' register changed at any time by a written declaration. This declaration should be sent to the Company's registered office or by any other means deemed acceptable by the Company.

The named shareholder shall be responsible for notifying the Company of any change to the personal details stated on the register of shareholders, so that the Company can update these personal details.

2. in the form of bearer shares, either in book-entry form or in the form of certificates. The Board of Directors may decide, for one or more sub-funds or for one or more share classes, that bearer shares shall be issued only in the form of global share certificates deposited with clearing systems. The Board of Directors may also decide that bearer shares may be represented by individual and/or collective bearer share certificates in the forms and denominations decided by the Board of Directors, but never for less than a whole number of shares. Any subscription proceeds that exceed a whole number of bearer shares will be automatically refunded to the subscriber. The charges payable for physical delivery of individual and/or collective bearer share certificates may be invoiced to the subscriber prior to dispatch, which may itself be subject to advance payment of the postal charges in question. If a holder of bearer shares requests that the certificates be exchanged for certificates of different denominations, the cost of such conversions may be charged to the holder.

A shareholder may request the conversion of his bearer shares into registered shares, or vice-versa, at any time. In this case, the Company shall be entitled to charge the expenses arising therefrom to the shareholder.

If so permitted by the law and regulations in Luxembourg, the Board of Directors may, at its sole discretion, impose the conversion of bearer shares into registered shares, subject to publishing an announcement to this effect in one or more newspapers of its choice beforehand.

Bearer share certificates shall be signed by two directors. Both signatures may be handwritten, printed or affixed using a signature stamp. However, one of the signatures may be affixed by a person appointed for that purpose by the Board of Directors; in this case and if so required by

law, it must be handwritten. The Company may issue temporary certificates in a form to be determined by the Board of Directors.

Fractions of shares may be issued, to the extent stipulated in the Prospectus. The rights attached to fractions of shares are exercised in proportion to the fraction held by the shareholder, with the exception of voting rights, which may only be exercised in respect of whole shares.

The Company shall recognise only one owner per share. If there are several shareholders per share, the Company has the right to suspend the exercise of all rights attached thereto until one person has been designated as the shareholder.

#### **Art. 8. Issue and subscription of shares**

The Board of Directors is authorised, at any time and without restriction, to issue additional fully paid-up shares for any sub-fund without giving preferential subscription rights to existing shareholders.

If the Company offers shares for subscription, the price per share offered shall correspond to the net asset value of these shares, irrespective of the sub-fund and share class in which these shares are issued, as calculated in accordance with these articles of association. Subscriptions shall be accepted on the basis of the price set for the applicable Valuation Day, as laid down in the Company's Prospectus. Charges and fees, including for dilution, may be added to this price, as stipulated in the Prospectus. The price thus determined shall be payable within the customary timeframes, as described in greater detail in the Prospectus, starting on the relevant Valuation Day.

Unless stipulated to the contrary in the Prospectus, subscription requests may be expressed as a number of shares or as an amount.

Subscription requests accepted by the Company shall be binding upon the subscriber, other than when calculation of the shares' net asset value has been suspended. However, the Board of Directors may (but shall not be obliged to) agree to change or cancel a subscription request in the event of a manifest error by the subscriber, provided that this change or cancellation is not detrimental to the Company's other shareholders. Similarly, the Company's Board of Directors shall be entitled, but is not obliged, to cancel the subscription request if the custodian has not received payment of the subscription price within the usual time limit, as set out in greater detail in the Prospectus and running from the applicable Valuation Day. If the subscription price has already been received by the custodian when the cancellation of the subscription request is decided, it shall be returned to the subscriber concerned, with no interest applicable.

The Company's Board of Directors may also decide, at its own discretion, to cancel an initial offer of shares for subscription for a sub-fund or one or more share classes. In this case, subscribers that have already submitted subscription requests shall be informed in due form and, as an exception to the preceding paragraph, the subscription requests received shall be cancelled. Any payment of the subscription price already received by the custodian shall be returned to the subscribers concerned, with no interest applicable.

In general, if the Company's Board of Directors rejects a subscription request, any payment of the subscription price already received by the custodian when the decision to reject the subscription request is made shall be returned to the subscribers concerned, with no interest applicable, unless this is prohibited by legal or regulatory provisions.

Shares shall be issued only on acceptance of a corresponding subscription request. Where the Company has still not received part or all of the subscription price for shares issued following acceptance of a corresponding subscription request, the subscription price or the part thereof not yet received by the Company shall be treated as a debt owed to the Company by the subscriber concerned.

Subject to receipt of payment of the subscription price in full, delivery of individual and/or collective bearer share certificates, if required, will normally take place within the customary timeframes.

Subscriptions may also be made by a contribution of transferable securities or authorised assets other than cash, subject to the approval of the Board of Directors, which may refuse to accept the contribution, at its sole discretion and without having to explain its decision. These transferable securities and other authorised assets must be in line with the investment policy and restrictions as defined for each sub-fund. They are valued in accordance with the valuation principles laid down in the Prospectus and these articles of association. If so required by the law of 10 August 1915 on commercial companies or by the Board of Directors, these contributions shall be described in a report drawn up by the Company's approved statutory auditor. The charges relating to a contribution in kind shall be borne by the Company only if the Board of Directors considers this contribution in kind to be beneficial for the Company, in which case these costs may be borne partially or in full by the Company.

The Board of Directors may delegate the responsibility for accepting subscriptions and payment of the price of new shares to be issued to any director or other legal representative duly authorised by the Company for that purpose.

Any new subscription of shares must be fully paid up, failing which they shall be invalid. Issued shares shall carry the same rights as shares outstanding on the day of issue.

The Board of Directors may reject subscription requests at any time, at its sole discretion and without having to explain its decision.

### **Art. 9. Redemption of shares**

Each shareholder has the right to request that the Company redeem all or some of their shares at any time.

A share's redemption price shall be equal to its net asset value as determined for each share class, in accordance with these articles of association. Redemptions shall be based on the price determined, in accordance with the Prospectus, on the applicable Valuation Day. The redemption price may be reduced by redemption fees or dilution charges and fees stipulated in the Prospectus. Redemptions must be settled in the currency of the share class within the customary timeframes, as described in more detail in the Prospectus and starting on the applicable Valuation Day, or the date on which the Company receives the share certificates if this is later.

The Company and the Board of Directors shall not be held liable in the event of a delay or failure in paying the redemption price if such delay or failure results from the introduction of foreign exchange controls or other circumstances beyond the control of the Company and/or the Board of Directors.

Redemption requests must be sent by the shareholder (i) in writing to the registered office of the Company or to another legal entity appointed for the redemption of shares or (ii) by a request submitted by any electronic means deemed acceptable by the Company. It must state the name of the investor, the sub-fund, the class and the number of shares or amount to be redeemed, together with instructions for paying the redemption price and/or any other information indicated in the Prospectus or the redemption form available on request from the Company's registered office or from another legal entity appointed to handle share redemptions. For the redemption price to be paid, redemption requests must be accompanied, where applicable, by the individual and/or collective bearer share certificate(s) issued, any other documents required to process the transfer together with any additional documents and information requested by the Company or by any other person authorised by the Company.

Redemption requests accepted by the Company shall be binding upon the shareholder requesting the redemption, other than when calculation of the shares' net asset value has been suspended. However, the Board of Directors may (but shall not be obliged to) agree to change or cancel a redemption request in the event of manifest error by the shareholder requesting the redemption, provided that this change or cancellation is not detrimental to the Company's other shareholders.

Shares redeemed by the Company will be cancelled.

Subject to the approval of the shareholders concerned and in compliance with the principle of equal treatment of shareholders, the Board of Directors may from time to time decide to make payments in kind by allocating transferable securities or securities other than transferable securities and cash from the portfolio of the sub-fund concerned, equal in value to the redemption price of the shares, to the shareholders having requested the redemption of their shares. If so required by the law and the applicable regulations or by the Board of Directors, any payment in kind shall be evaluated in a report drawn up by the Company's statutory auditor and shall be carried out fairly. The additional costs generated by such redemptions in kind shall be borne by the shareholders concerned, unless the Board of Directors considers these redemptions in kind to be beneficial for the Company, in which case these additional costs may be borne partially or in full by the Company.

The Board of Directors may delegate the responsibility for accepting redemptions and payment of the price of new shares to be redeemed to (i) any director or other legal entity duly authorised by the Company for that purpose.

In the event of redemption and/or conversion requests in respect of a sub-fund for 10% or more of the sub-fund's net assets or a threshold below 10% deemed appropriate by the Board of Directors, the Company's Board of Directors may either:

- postpone payment of the redemption price for such requests to a date by which the Company will have sold the necessary assets and will have the proceeds of these sales at its disposal;
- postpone all or some of these requests to a later Valuation Day set by the Board of Directors, as soon as the Company has sold the necessary assets, taking into consideration the interests of all the shareholders and that it has managed to obtain the proceeds of these sales. These requests shall be processed before any other request.

The Company may also postpone payment of all redemption and/or conversion requests concerning a sub-fund:

- if one of the stock markets or other markets to which the sub-fund concerned is broadly exposed is, in the opinion of the Board of Directors, closed, or

if transactions on the stock markets or other markets to which the sub-fund concerned is broadly exposed have, in the opinion of the Board of Directors, been restricted or suspended.

If following the acceptance and execution of a redemption request the value of the remaining shares held by the shareholder in a sub-fund or share class falls below the minimum amount that may be set by the Board of Directors for the sub-fund or share class, the Board of Directors shall be entitled to assume that this shareholder has requested the redemption of all the shares held in this sub-fund or share class. In such cases the Board of Directors may, at its sole discretion, force the redemption of the remaining shares held by the shareholder in the sub-fund or class concerned.

#### **Art. 10. Conversion of shares**

Every shareholder has the right, subject to any restrictions that may be imposed by the Board of Directors, to switch from one sub-fund or share class to another sub-fund or share class and to request the conversion of shares that they hold in one sub-fund or share class into shares of another sub-fund or share class.

The conversion is based on the net asset values, as determined in accordance with these articles of association, of the share class or classes of the sub-funds concerned on the shared Valuation Day set in accordance with the provisions of the Prospectus and taking into account, where applicable, the exchange rate prevailing between the currencies of the two sub-funds or share classes on the said Valuation Day. The Board of Directors may set restrictions that it deems necessary on the frequency of conversions. It may subject conversions to the payment of fees, which it will set within reasonable limits.



Conversion requests accepted by the Company shall be binding upon the shareholder requesting the conversion, other than when calculation of the net asset value of the shares concerned by the conversion has been suspended. However, the Board of Directors may (but shall not be obliged to) agree to change or cancel a conversion request in the event of manifest error by the shareholder requesting the conversion, provided that this change or cancellation is not detrimental to the Company's other shareholders.

Conversion requests must be sent by the shareholder (i) in writing to the registered office of the Company or to another legal entity appointed for the conversion of shares or (ii) by a request submitted by any electronic means deemed acceptable by the Company. It must state the name of the investor, the sub-fund and the class of shares held, the number or value of shares to be converted and the sub-fund and share class to be obtained in exchange and/or any other information indicated in the Prospectus or the conversion form available on request from the Company's registered office or from another legal entity appointed to handle share conversions. Where necessary it must be accompanied by the individual and/or collective bearer share certificates issued. If individual and/or collective bearer share certificates can be issued for the shares of the class into which the conversion is being carried out, new individual and/or collective bearer share certificates may be given to the shareholder in question if expressly requested.

The Board of Directors may set a minimum conversion threshold for each share class. This threshold may be set by number of shares and/or amount.

The Board of Directors may decide to attribute fractions of shares resulting from the conversion or to pay the corresponding cash amount to the shareholders that requested the conversion.

Shares that have been converted into other shares shall be cancelled.

The Board of Directors may delegate the responsibility for accepting conversions and paying or receiving the price of converted shares to any director or other legal entity duly authorised by the Company for that purpose.

In the event of redemption and/or conversion requests in respect of a sub-fund for 10% or more of the sub-fund's net assets or a threshold below 10% deemed appropriate by the Board of Directors, the Company's Board of Directors may either:

- postpone payment of the redemption price for such requests to a date by which the Company will have sold the necessary assets and will have the proceeds of these sales at its disposal;
- postpone all or some of these requests to a later Valuation Day set by the Board of Directors, as soon as the Company has sold the necessary assets, taking into consideration the interests of all the shareholders and that it has managed to obtain the proceeds of these sales. These requests shall be processed before any other request.

The Company may also postpone payment of all redemption and/or conversion requests concerning a sub-fund:

- if one of the stock markets or other markets to which the sub-fund concerned is broadly exposed is, in the opinion of the Board of Directors, closed, or
- if transactions on the stock markets or other markets to which the sub-fund concerned is broadly exposed have, in the opinion of the Board of Directors, been restricted or suspended.

The Board of Directors may refuse any conversion request for an amount lower than a minimum conversion amount, such as may have been set by the Board of Directors and indicated in the Prospectus.

If following the acceptance and execution of a conversion request the value of the remaining shares held by the shareholder in the sub-fund or share class from which the shareholder wants to switch falls below the minimum amount that may be set by the Board of Directors for the sub-fund or share class, the Board of Directors shall be entitled to assume that this shareholder has requested the conversion of all the shares held in this sub-fund or share class. In such cases the Board of Directors may, at its sole discretion, force the conversion of the remaining shares held by the shareholder in the sub-fund or class from which the conversion is requested.

## **Art. 11. Transfer of shares**

All transfers of registered shares, whether *inter vivos* or due to inheritance, shall be recorded on the register of shareholders.

Bearer shares represented by individual and/or collective bearer share certificates shall be transferred by transferring the corresponding individual and/or collective bearer share certificates.

Bearer shares represented by global share certificates deposited in clearing systems will be transferred by registering the share transfer with the clearing systems in question. Registered shares shall be transferred by entry on the register subsequent to the handover to the Company of the transfer documents requested by the Company, including a written transfer declaration entered on the register of shareholders, dated and signed by the transferor and the transferee, or by their proxies duly appointed for that purpose.

The Company may consider the bearer to be the owner of the shares in the case of bearer shares, and in the case of registered shares consider the person in whose name the shares are recorded on the register of shareholders to be the owner of the shares. The Company may not be held liable in respect of third parties as a result of transactions involving these shares and shall be entitled to disregard all rights, interests or claims of any other person over these shares. However, these provisions shall not prevent those who are so entitled from requesting the entry of registered shares on the register or a change to the entry on the register of shareholders.

## **Art. 12. Restrictions on share ownership**

The Company may restrict, block or prohibit the ownership of the Company's shares by any natural person or legal entity, including US persons as defined below.

Furthermore, the Company may impose any restrictions that it deems necessary in order to ensure that none of the Company's shares are acquired or held by (a) a person in breach of the laws or requirements of any country or government authority or (b) any person whose situation could, in the opinion of the Board of Directors, cause the Company or its shareholders to run the risk of legal, tax or financial implications that it or they would not otherwise have incurred or (c), a US Person; (all the persons covered by (a), (b) and (c) are referred to hereinafter as "Prohibited Persons").

To this end:

1. The Company may refuse to issue shares and to register transfers of shares if it appears that such issue or transfer has or could have the result of attributing the ownership of shares to a Prohibited Person.
2. The Company may ask any person whose name appears on the register of shareholders, or any other person requesting to register a transfer of shares thereon, to provide it with any information and certificates it deems necessary, where necessary supported by a sworn declaration, for the purpose of determining whether these shares are or will be effectively owned by a Prohibited Person.
3. The Company may force the redemption of the shares if it appears that a Prohibited Person, either individually or jointly with other persons, is the owner of shares of the Company, or if it appears that the confirmations given by a shareholder were incorrect or are no longer correct. In this case, the following procedure shall apply:
  - a) The Company shall send a notice (hereinafter "redemption notice") to the shareholder that owns the shares or appears on the register of shareholders as being the owner of the shares; the redemption notice shall state the shares to be redeemed, the redemption price payable and the place where such price shall be paid to the shareholder. The redemption notice may be sent to the shareholder by registered mail to his or her last-known address or to the address recorded in the register of shareholders. The shareholder in question must return the individual and/or collective bearer share certificate(s) specified in the redemption notice immediately.

The shareholder in question shall cease to be the owner of the shares specified in the redemption notice with effect from the close of business on the day specified in the redemption notice. If the shares are registered shares, his name shall be removed from the register of shareholders and if they are bearer shares, the individual and/or collective bearer share certificate(s) representing these shares shall be cancelled in the Company's records.

- b) The price at which the shares specified in the redemption notice shall be redeemed (the "redemption price") shall be equal to the redemption price based on the net asset value of the Company's shares (reduced, where applicable, in the manner provided for in these articles of association) immediately prior to the redemption notice. The shareholder concerned shall lose all shareholder rights with effect from the date of the redemption notice.
  - c) The redemption price shall be paid in the currency chosen by the Board of Directors. The redemption price shall be deposited by the Company for the account of the shareholder with a bank in Luxembourg or elsewhere (as specified in the redemption notice), which will forward it to the shareholder concerned in return for the certificate(s) specified in the redemption notice. As soon as the price has been paid in accordance with these conditions, no person with an interest in the shares mentioned in the redemption notice shall be able to exert their rights over these shares or take any action against the Company and its assets, with the exception of the right of the shareholder who appears to be the owner of the shares to receive the redemption price deposited (without interest) at the bank in exchange for the certificates indicated in the redemption notice.
  - d) The exercise by the Company of the powers conferred in this article shall under no circumstances be challenged or invalidated on the grounds that there was insufficient proof of ownership of the shares by a certain person, or that a share belonged to a person other than the person acknowledged by the Company in sending the redemption notice, subject to the proviso that the Company is exercising its powers in good faith.
4. The Company may withdraw, at any general meeting of shareholders, the right to vote from any Prohibited Person and from any shareholder who has been issued a redemption notice for the shares specified in the redemption notice.

The term "US person", as used in these articles of association, refers to any citizen or resident of the United States of America or territories or possessions subject to its jurisdiction, or any persons normally resident there (including the estate of any individual, company or other entity established or organised there). If necessary, this definition may be revised by the Board of Directors and indicated in the Prospectus.

If the Board of Directors becomes aware or reasonably suspects that a shareholder continues to hold shares while no longer fulfilling the holding conditions provided for the sub-fund or share class in question, the Company may:

- force the redemption of the shares in question in accordance with the redemption procedure described above, or
- force the conversion of the shares into shares of another class within the same sub-fund whose holding conditions the shareholder concerned fulfils (provided that a class with similar characteristics in terms of investment objective, investment policy, reference currency, frequency of net asset value calculation and distribution policy exists). The Company shall notify the shareholder concerned of this conversion.

### **Art. 13. Calculation of the net asset value of shares**

The net asset value of a share, regardless of the sub-fund and class for which it was issued, shall be determined in the currency specified by the Board of Directors by a figure obtained by dividing, on the Valuation Day defined in these articles of association, the net assets of the sub-fund or class concerned by the number of shares issued for this sub-fund or class.

**The net assets of the various sub-funds shall be valued as follows:**

The net assets of the Company shall be composed of the assets of the Company as defined hereafter less the liabilities of the Company as defined hereafter on the Valuation Day on which the net asset value of the shares is determined.

**I. The assets of the Company include:**

- a) cash in hand and on deposit, including accrued, unmatured interest;
- b) all bills payable at sight and accounts receivable, including uncollected proceeds from the sale of securities;
- c) all securities, units, equities, bonds, option or subscription rights and other investments and securities owned by the Company;
- d) all dividends and distributions receivable by the Company in cash or securities and of which the Company could reasonably be aware (the Company may nevertheless make adjustments to take account of fluctuations in the market value of the securities caused by practices such as ex-dividend or ex-rights trading);
- e) all accrued, unmatured interest on securities owned by the Company, unless, however, this is included in the principal of these securities;
- f) any unamortised portion of the SICAV's formation expenses;
- g) any other type of assets whatsoever, including prepaid expenses.

The value of these assets shall be determined as follows:

- a) The value of cash on hand or on deposit, bills and paper payable on demand, accounts receivable, prepaid expenses, and dividend and interest payments declared or due that remain outstanding is represented by the nominal value of those assets except, however, when collection of that amount appears unlikely. In that last case, the value shall be determined by deducting an amount the Company deems appropriate to reflect the true value of those assets.
- b) The value of all transferable securities, money market instruments and financial derivatives that are listed on an exchange or traded on another other regulated market that operates regularly and is recognised and open to the public, shall be determined at the latest price available.
- c) If Company investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may determine a principal market for the investments in question, which shall thereafter be valued at the last price available on this market.
- d) Financial derivatives not listed on an official stock exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be valued in accordance with market practice, as may be described in greater detail in the Prospectus.
- e) Cash and money market instruments may be valued at their nominal value plus interest, or on the basis of the amortised cost method. Where practical, all other assets may be valued on the same basis.
- f) The value of units representing any open-ended undertaking for collective investment shall be determined using the last official net asset value per unit or the last net asset value estimate if this value is more recent than the official net asset value, provided that the Company is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
- g) In the case of:
  - transferable securities, money market instruments and/or financial derivatives in the portfolio on the Valuation Day not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public, or
  - transferable securities, money market instruments and/or financial derivatives listed and traded on a stock exchange or other such market whose prices determined according to paragraph b) do not, in the opinion of the Board of Directors, reflect the true value of these transferable securities, money market instruments and/or financial derivatives, or

- financial derivatives traded over the counter and/or securities that represent undertakings for collective investment whose prices determined according to paragraphs d) or f) do not, in the opinion of the Board of Directors, reflect the true value of the financial derivatives or securities that represent undertakings for collective investment,

the Board of Directors shall estimate their probable market value prudently and in good faith.

- h) Securities expressed in a currency other than that of the respective sub-funds are converted at the last-known exchange rate. If these rates are not available, the exchange rate shall be determined in good faith.
- i) If the valuation principles described above do not reflect the valuation method used universally in the specific markets or if these valuation principles do not appear to be sufficiently accurate for determining the value of the Company's assets, the Board of Directors may set other valuation principles in good faith and in compliance with generally accepted valuation principles and methods.
- j) If, due to exceptional circumstances, it is impossible or would be inappropriate to value the Company's assets using the above criteria, the Board of Directors shall be authorised to adopt any other appropriate principle for valuing the Company's assets.
- k) In circumstances where the interests of the Company or its shareholders justify it (to avoid market timing, for example), the Board of Directors may take any appropriate measures to adjust the value of the Company's assets, such as applying a fair price fixing method, as described in greater detail in the Prospectus.

**II. The liabilities of the Company include:**

- a) all borrowings, bills and accounts due;
- b) all costs, payable or due, including any fees payable to investment advisors, investment managers, the management company, custodian, central administration, domiciliary agent and authorised agents and representatives of the Company;
- c) all known liabilities, whether matured or otherwise, including all matured contractual obligations concerning payments in cash or in kind, including the amount of dividends announced by the Company but not yet paid, when the Valuation Day coincides with the date on which it is decided which person is or will be entitled to such payment;
- d) an appropriate provision for the subscription tax (*taxe d'abonnement*) and other taxes on capital and income accruing up to the Valuation Day and determined by the Board of Directors, and other provisions authorised or approved by the Board of Directors;
- e) any other type of Company liability whatsoever, excluding those liabilities represented by the Company's shares. When calculating these liabilities, the Company shall include all expenses for which it is liable, including the fees and expenses described in article 31 of these articles of association. When calculating the liabilities, the Company may take into account administrative and other expenses of a regular or periodic nature by estimating them over the year or any other period and spreading the amount proportionally over this period.

**III. The net assets** attributable to all the shares of a sub-fund are composed of the assets of the sub-fund less the liabilities of the sub-fund on the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to the applicable legal and regulatory provisions or a decision by the Board of Directors of the Company, the net asset value of the shares shall be definitive and binding upon subscribers, shareholders that have asked for their shares to be redeemed or converted, and other shareholders of the Company.

If, after market closure on a given Valuation Day, a significant change affects the prices in the markets on which a substantial part of the Company's assets are listed or traded, or a significant change affects the Company's debts and liabilities, the Board of Directors may (but shall not be obliged to) calculate a net asset value per share adjusted for this Valuation Day that reflects the changes in question. The adjusted net asset value per share shall be binding upon subscribers, investors that have asked for their shares to be redeemed or converted and other shareholders of the Company.

When subscriptions or redemptions are carried out with respect to shares of a specific class within a given sub-fund, the net assets of the sub-fund attributable to all the shares of that class are increased or reduced by the net amounts received or paid by the Company as a result of these subscriptions or redemptions.

**IV.** For each sub-fund, the Board of Directors shall establish a pool of assets that will be attributed to the shares issued for the sub-fund concerned in the manner stipulated below, in accordance with the provisions of this article. To this end:

1. The proceeds arising from the issue of shares of a given sub-fund shall be attributed to this sub-fund in the Company's books and the assets, liabilities, income and fees relating to this sub-fund shall be attributed thereto.
2. When an asset is derived from another asset, the latter shall be attributed, in the Company's books, to the same sub-fund as the asset from which it is derived, and each time that an asset is revalued, the increase or decrease in its value shall be attributed to the sub-fund to which it belongs.
3. When the Company bears a liability that is associated with an asset of a given sub-fund or with a transaction carried out with respect to an asset of a given sub-fund, this liability shall be attributed to this sub-fund.
4. In the event that an asset or a liability of the Company cannot be attributed to a given sub-fund, this asset or liability shall be attributed to all the sub-funds in proportion to the net values of the shares issued for the different sub-funds.
5. Following the payment of dividends on distribution shares of a given sub-fund, the net asset value of this sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.
6. If several share classes have been created within a sub-fund in accordance with these articles of association, the allocation rules described above shall apply to these classes *mutatis mutandis*.

**V. For the purposes of this article:**

1. each share of the Company which is in the process of being redeemed will be considered an issued and existing share until the close of the Valuation Day applicable to the redemption of this share, and, from this day and until the price is paid, its price shall be treated as a liability of the Company;
2. each share to be issued by the Company in compliance with subscription requests received will be treated as issued from the close of the Valuation Day on which the issue price is determined and this price will be treated as an amount owed to the Company until the subscription is settled;
3. All investments, cash balances and other Company assets expressed in currencies other than the reference currency of each sub-fund shall be valued using the last available exchange rates, and
4. As far as possible, all purchases or sales of transferable securities contracted by the Company shall be taken into account on the Valuation Day.

**VI. Investment of common pools of assets**

1. The Board of Directors may invest and manage all or some of the common pools of assets constituted for one or more sub-funds (hereinafter referred to as the "Participating Funds") provided that it is appropriate to apply this formula once the investment sectors in question are taken into account. Each extended asset pool (the "Extended Asset Pool") shall first be set up by transferring money or (subject to the restrictions mentioned below) other assets drawn from each of the Participating Funds. The Board of Directors may subsequently make other one-off transfers to the Extended Asset Pool. The Board of Directors may also transfer assets from the Extended Asset Pool to the Participating Fund concerned. Assets other than cash may only be allocated to an Extended Asset Pool if they fall within the investment sector of the Extended Asset Pool concerned.

2. A Participating Fund's contribution to an Extended Asset Pool shall be valued by reference to hypothetical units ("units") of a value equivalent to that of the Extended Asset Pool. When setting up an Extended Asset Pool, the Board of Directors shall determine, at its sole discretion, the initial value of a unit, expressed in a currency that the Board of Directors regards as appropriate and which shall be allocated to each Participating Fund unit with a total value equal to the amount of cash (or other assets) contributed. Fractions of units, calculated in the manner specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Pool of Assets (calculated as stipulated below) by the number of outstanding units.
3. If cash or assets are contributed to an Extended Asset Pool or withdrawn from it, the allocation of units of the Participating Fund concerned shall be either increased or decreased, as appropriate, by a number of units calculated by dividing the amount of cash or the value of the assets contributed or withdrawn by the current value of a unit. If a contribution is made in cash, it may be treated for calculation purposes as being reduced by an amount that the Board of Directors deems appropriate in order to reflect the tax liabilities, trading and purchasing costs that are likely to be incurred by investing the cash in question. If cash is withdrawn, a corresponding amount may be added to reflect the likely cost of selling transferable securities and other assets that make up the Extended Asset Pool.
4. The value of the assets contributed, withdrawn or forming part of an Extended Asset Pool at any time and the net asset value of the Extended Asset Pool shall be determined, *mutatis mutandis*, in accordance with the provision of article 13, provided that the value of the assets mentioned above is calculated on the day on which the said contribution or withdrawal takes place.
5. Dividends, interest and other distributions constituting income earned on the assets of an Extended Asset Pool shall be credited immediately to the Participating Funds in proportion to the respective rights attached to the assets in the Extended Asset Pool at the time they are received.

#### **Art. 14. Frequency and temporary suspension of calculation of the net asset value and the issue, redemption and conversion of shares**

##### **I. Frequency of calculation of the net asset value**

To determine the issue, redemption and conversion prices per share, the Company shall calculate the net asset value of the shares of each sub-fund on the day (defined as the "Valuation Day") and at the intervals set by the Board of Directors, at least twice a month in accordance with the law and regulations in force in Luxembourg, and specified in the Prospectus.

The net asset value of the share classes of each sub-fund shall be expressed in the reference currency of the share class concerned.

##### **II. Temporary suspension of calculation of the net asset value**

Without prejudice to the legal causes of suspension, the Company may suspend the calculation of the net asset value of shares and the issue, redemption and conversion of shares for all the sub-funds or for one or several sub-funds only, should the following circumstances arise:

- during all or part of a period when one of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or several sub-funds is listed is closed other than for ordinary holidays or when trading thereon is restricted or suspended;
- during any situation which constitutes an emergency as a result of which the Company is not able to sell or value the assets of one or more sub-funds;
- if calculation of the net asset value of one or more undertakings for collective investment in which a sub-fund has invested a substantial proportion of its assets is suspended;
- during any breakdown in the means of communication and calculation used to determine the price, the value of the assets or the stock market price of one or more sub-funds, in the conditions defined above in the first point;
- during any period in which the Company is unable to repatriate funds for the purpose of making payments in respect of the redemption of shares of one or more sub-funds or during which any transfer of funds involved in the sale or purchase of investments or payments due in respect of the redemption of shares cannot, according to the Board of Directors, be carried out at normal exchange rates;
- in the event of the publication of (i) a notice to attend a general meeting of shareholders at which the winding up and liquidation of the Company or sub-fund(s) is proposed or (ii) a notice

to shareholders notifying them of a decision by the Board of Directors to liquidate one or more sub-funds, or if such a suspension is justified in order to protect the shareholders, (iii) a notice convening a general meeting of shareholders to vote on the merger of the Company or one or more sub-funds or (iv) a notice to shareholders notifying them of the Board of Directors' decision to merge one or more sub-funds;

- if for any other reason the value of the assets or the debts and liabilities attributable to the Company or to the sub-fund in question cannot be determined accurately and promptly;
- any other circumstance where the absence of suspension could cause the Company, one of its sub-funds or its shareholders to incur certain liabilities, financial burdens or any other prejudice that the Company, sub-fund or its shareholders would not otherwise have incurred.

For the sub-funds in question, the Company shall inform shareholders of such suspension of calculation of the net asset value, in accordance with the laws and regulations in force and using the procedures approved by the Board of Directors. Such suspension shall have no effect on the calculation of the net asset value or the subscription, redemption or conversion of shares of the sub-funds to which the suspension does not apply.

In the event of temporarily suspending redemptions, conversions or subscriptions of shares in a master fund, the Company may suspend redemptions, conversions or subscriptions of the shares of a feeder fund, either on its own initiative or at the request of the competent authorities, which shall apply for an identical period to the suspension period applicable to the master fund.

### **III. Restrictions on subscriptions to and conversions into certain sub-funds**

The Management Company may close a sub-fund to new subscriptions and incoming conversions definitively or temporarily (but not to redemptions or outgoing conversions) if it deems it necessary to protect the interests of existing shareholders.

## **TITLE III. – ADMINISTRATION AND SUPERVISION OF THE COMPANY**

### **Art. 15. Members**

The Company is administered by a Board of Directors composed of at least three members who may or may not be shareholders. The directors shall be elected by the general meeting of shareholders for a maximum period of six years. Any director may be dismissed with or without good cause or be replaced at any time by a resolution adopted by the general meeting of shareholders.

If a seat on the Board falls vacant as a result of the death or resignation of a director or for any other reason, he/she may be temporarily replaced provided that the formalities required by law are respected. In this case, the general meeting of shareholders shall elect a permanent director when it next convenes.

### **Art. 16. Meetings of the Board of Directors**

The Board of Directors shall elect a chairman from among its members. It may also appoint one or more vice-chairmen and a secretary, who need not necessarily be a member of the Board. The Board of Directors shall meet upon notification by the chairman or, failing this, by two directors as often as required in the interests of the Company at the place indicated in the notices to attend. Notices to attend shall be made by any means, even verbally.

The Board of Directors may only validly deliberate and pass resolutions if at least half of its members are present or represented.

Meetings of the Board of Directors shall be chaired by the chairman of the Board of Directors or, in his absence, by one of the directors present, chosen by majority vote of the Board members present at the meeting.

Any director may appoint another director in writing, by letter, fax, email or any other means approved by the Board of Directors, including any other legally permitted electronic means of communication capable of proving such appointment, to represent him at a meeting of the Board



of Directors and vote on his behalf on the items included in the meeting agenda. A director may represent several other directors.

Resolutions shall be passed by a majority of votes of the directors present or represented. In the case of equally divided votes, the person presiding over the meeting shall have the casting vote.

In an emergency, the directors may vote on the items on the agenda by letter, fax, email or any other means approved by the Board of Directors, including any other legally permitted electronic means of communication.

Any director may take part in a meeting of the Board of Directors by conference call, videoconference or any other similar means of communication by which they can be identified. Such means of communication must satisfy technical characteristics that guarantee effective participation in the meeting of the Board of Directors, whose deliberations are relayed in real time. Meetings held using these telecommunication methods shall be deemed to have been held at the registered office of the Company.

A resolution signed by all the members of the Board of Directors has the same authority as a decision taken by the Board of Directors. Directors' signatures may be affixed to one or more copies of the same resolution. They may be verified by letter, fax, scan or any other similar medium, including any other legally permitted electronic means of communication.

The deliberations of the Board of Directors shall be recorded in minutes signed by all the members of the Board of Directors present or by the chairman of the Board of Directors or, in his absence, by the director who chaired the meeting. Copies or extracts to be provided in court or elsewhere shall be signed by the chairman or the managing director, or by two directors.

#### **Art. 17. Powers of the Board of Directors**

The Board of Directors, applying the principle of risk spreading, has the power to determine the general investment strategy and the investment policy, as well as the guidelines to be followed in the administration of the Company.

The Board of Directors shall also set all the restrictions that will apply to the Company's investments from time to time, in accordance with Part I of the Law of 2010.

The Board of Directors may decide that the Company will invest in (i) transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and Council of 21 April 2004 on markets in financial instruments, (ii) in transferable securities and money market instruments traded on another regulated market in a Member State of the European Union that operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to an official listing on a stock market in a country in Eastern or Western Europe, Africa, the Americas, Asia or the Pacific region or traded on another market in these countries, provided that such markets are regulated, operate regularly, are recognised and open to the public, (iv) in newly issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that an application for an official listing on a stock market or other abovementioned regulated market has been submitted, and provided that this listing is obtained within one year of issue, and (v) in any other stocks, instruments or other securities that conform to the restrictions set by the Board of Directors in accordance with the applicable laws and regulations provided for in the Prospectus.

The Board of Directors of the Company may decide to invest up to 100% of the net assets of each of the Company's sub-funds in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its regional public authorities, by a non-Member State of the European Union approved by the Luxembourg regulator, including Singapore, Brazil and Russia, or by international public bodies to which one or more European Union Member States belong, any Member State of the Organisation for Economic Cooperation and Development, and any other state regarded as appropriate by the Board of Directors in respect of the investment policy of the sub-fund in question, provided that if the Company decides to make use of this provision, it holds securities for this sub-fund from at

least six different issues and that the securities from one issue do not exceed 30% of the total net assets of the sub-fund concerned.

The Board of Directors may decide that the Company will invest in financial derivatives, including equivalent cash-settled instruments traded on a regulated market as defined by the Law of 2010 and/or financial derivatives traded over the counter, provided *inter alia* that the underlying consists of instruments covered by article 41(1) of the Law of 2010, in financial indices, interest rates, exchange rates or currencies, in which the Company may invest in accordance with its investment objectives such as they are described in the Prospectus.

Insofar as it is permitted by the Law of 2010 and the applicable regulations and in compliance with the provisions of the Prospectus, a sub-fund may subscribe, purchase and/or hold shares issued or to be issued by one or more of the Company's other sub-funds. In such cases, and in accordance with the conditions provided for by the applicable Luxembourg law and regulations, any voting rights attached to these shares shall be suspended for as long as they are held by the sub-fund in question. Moreover, and for as long as a sub-fund holds these shares, their value shall not be taken into account when calculating the Company's net assets in order to check the minimum net asset level imposed by the Law of 2010.

The Board of Directors may decide that a sub-fund's investments are to be made in such a way that they replicate the composition of an equity or bond index, provided that the index concerned is recognised by the Luxembourg regulator as being sufficiently diversified, is a representative sample of the market to which it refers and is published in an appropriate manner.

Unless so indicated for a specific sub-fund in its corresponding factsheet in the Prospectus, the Company shall not invest more than 10% of a sub-fund's net assets in undertakings for collective investment as defined in article 41(1) (e) of the Law of 2010. Under the conditions provided for by the applicable Luxembourg law and regulations, the Board of Directors may, at any time that it regards as appropriate and to the full extent permitted by the applicable Luxembourg regulations, but in compliance with the provisions of the Prospectus, (i) create a sub-fund categorised as either a feeder fund or a master fund (ii) convert an existing sub-fund into a feeder fund or (iii) change the master fund of one of its feeder funds.

Anything that is not expressly reserved for the general meeting of shareholders by the law or the articles of association shall fall within the scope of competence of the Board of Directors.

#### **Art. 18. Commitment of the Company vis-à-vis third parties**

The Company shall be validly committed vis-à-vis third parties by the joint signature of two directors or by the sole signature of any other persons to whom such signatory authority has been delegated by the Board of Directors.

#### **Art. 19. Delegation of powers**

The Board of Directors may delegate the powers relating to the day-to-day management of the Company's business to one or more directors or to one or more other representatives, who need not necessarily be shareholders of the Company.

#### **Art. 20. Custodian**

The Company shall enter into an agreement with a Luxembourg bank, under the terms of which this bank shall assume the role of custodian of the Company's assets, in accordance with the Law of 2010.

#### **Art. 21. Personal interests of directors**

No contract or any other transaction that the Company may enter into with any other company shall be affected or invalidated by the fact that one or more directors or representatives of the Company has a personal interest of any kind in such company, or by the fact that this director or representative of the Company is a director, partner, manager, authorised representative or employee of such company. Any director or representative of the Company who is a director, partner, manager, authorised representative or employee of any company with which the

Company places contracts, or with which this director or representative of the Company has other business relations, shall not be prevented from deliberating, voting or acting in connection with this contract or business.

If a director or representative of the Company has a personal interest that conflicts with that of the Company in any of the Company's dealings that are submitted to the Board of Directors for approval, this director or representative of the Company must inform the Board of Directors of this conflict of interest. This director or representative of the Company shall not deliberate and shall not vote on this matter. A report on this matter must be presented at the next shareholders' meeting.

The preceding paragraph shall not apply if the decision of the Board of Directors or the director concerns standard transactions entered into under normal conditions.

Such as it is used above, the term "personal interest" shall not apply to relations, interests, situations or transactions of any kind involving any entity that promotes the Company or any subsidiary of this entity or any other company or entity, where applicable determined by the Board of Directors at its own discretion, provided that this personal interest is not considered to be a conflicting interest under the applicable laws and regulations

#### **Art. 22. Compensation of directors**

The Company may compensate any director or representative of the Company, as well as their heirs, executors and other legal administrators, in respect of expenses reasonably incurred by them in connection with any actions or proceedings to which they have been a party or in which they have been involved in their capacity as a current or former director or representative of the Company or for having been, at the request of the Company, a director or representative of any other company of which the Company is a shareholder or creditor and insofar as they will not be compensated by this other entity, except where they shall ultimately be found liable for gross negligence or mismanagement in such actions or proceedings. In the event of an out-of-court settlement, such compensation shall only be granted if the Company is informed by its independent legal adviser that the person to be compensated did not fail to carry out his or her duty. The right to compensation as described above shall not exclude other individual rights pertaining to these directors or representatives of the Company.

#### **Art. 23. Supervision of the Company**

In compliance with the Law of 2010, all the elements of the Company's financial situation shall be audited by an approved statutory auditor. The auditor shall be appointed by the general meeting of shareholders. The approved statutory auditor may be replaced by the general meeting of shareholders under conditions provided for by the applicable laws and regulations.

### **TITLE IV. – GENERAL MEETING**

#### **Art. 24. Representation**

The general meeting of shareholders represents all the shareholders. It shall have the broadest powers to instruct, perform or approve all acts relating to the Company's operations.

The decisions of the general meeting of shareholders shall be binding upon all the Company's shareholders, irrespective of the sub-fund in which they hold shares. If a deliberation of the general meeting of shareholders is likely to alter the respective rights of the shareholders of the various sub-funds, the deliberation must, if so stipulated by the applicable law, be deliberated by the sub-funds concerned.

#### **Art. 25. General meetings**

All general meetings of shareholders shall be convened by the Board of Directors.

The general meeting of shareholders shall be convened within the time limits and according to the procedures provided for by the law. If bearer shares have been issued, the notice to attend shall be published in the manner and within the time limits provided for by the law.

In order to attend general meetings, holders of bearer shares must deposit their share certificates at the establishment indicated in the notice to attend at least five clear days prior to the date of the meeting.

Under the conditions provided for by the applicable laws and regulations, the notice to attend for any general meeting of shareholders may state that the quorum and majority required shall be determined by reference to the shares issued and outstanding at a specific time and date prior to the meeting (the "Registration Date"), as a shareholder's right to participate in a general meeting of shareholders and to exercise the voting right attached to his share(s) shall be determined by the number of shares held by said shareholder on the Registration Date.

The annual general meeting of shareholders shall be held in the Grand Duchy of Luxembourg at the place indicated in the notice to attend at 11:00 on the second Tuesday in May of each year. If this is a public holiday, the general meeting of shareholders shall be held on the next bank business day.

If so permitted by the applicable laws and regulations, the Board of Directors may decide to hold the annual general meeting of shareholders at a time and/or on a date and/or in a place other than those provided for in the previous paragraph, provided that this alternative time, date or place is mentioned in the notice to attend.

Other general meetings of shareholders of the Company or of sub-funds may be held in the places and on the dates indicated in the notices to attend these meetings. Meetings of shareholders of sub-funds may be held to deliberate any matter that relates specifically to these sub-funds. Two or more sub-funds may be treated as a single sub-fund if they are affected in the same way by motions that require the approval of the shareholders of the sub-funds in question.

Moreover, all general meetings of shareholders must be convened such that they are held within one month if shareholders representing one tenth of the share capital send a written request to this effect to the Board of Directors, indicating the items on the agenda.

One or several shareholders representing at least ten per cent of the share capital may ask the Board of Directors to add one or more items to the agenda of any general meeting of shareholders. Such request must be sent to the registered office of the Company by registered letter at least five days prior to the meeting.

Any general meeting of shareholders may be held abroad if the Board of Directors, at its discretion, deems it necessary in exceptional circumstances.

The matters dealt with during a general meeting of shareholders shall be limited to the items contained on the agenda and to the business connected with such items.

#### **Art. 26. Meetings without prior notice**

Whenever all the shareholders are present or represented and declare that they consider themselves to have been duly called to attend and have had prior knowledge of the agenda submitted for their deliberation, the general meeting of shareholders may take place without being convened in advance.

#### **Art. 27. Votes**

Each share, regardless of the sub-fund and share class to which it belongs and regardless of its net asset value in the sub-fund or share class for which it was issued, entitles its holder to one vote. Voting rights may only be executed for a whole number of shares. Any fractions of shares shall not be taken into account when calculating votes and quorum. Shareholders may arrange to be represented by a proxy at general meetings of shareholders in writing, by fax, or any other legally permitted electronic means of communication capable of proving such power of attorney. Unless a proxy is expressly revoked, such proxy shall remain valid for any general meeting of

shareholders that is reconvened (or postponed by decision of the Board of Directors) to deliberate an identical agenda. The Board of Directors may also authorise a shareholder to participate in any meeting of shareholders by videoconference, or any other means of telecommunication through which the shareholder in question can be identified. These media must allow the shareholder to participate fully in such meeting, whose proceedings must be relayed in real time to said shareholder. Any general meeting of shareholders held solely or partly by videoconference or using some other means of telecommunication shall be deemed to be taking place at the place indicated in the notice to attend.

All shareholders are entitled to vote by post using the form available at the registered office of the Company. Shareholders must use the voting forms provided by the Company and must as a minimum state:

- the name, address or registered office of the shareholder concerned;
- the number of shares held by the shareholder concerned and participating in the vote, mentioning for the shares in question the sub-fund and, if applicable, the share class in respect of which they were issued;
- the place, time and date of the general meeting of shareholders;
- the meeting agenda;
- the motion submitted for approval by the general meeting of shareholders, and
- for each motion, three boxes for the shareholder to vote for or against or to abstain from each of the motions proposed, by ticking the appropriate box.

Forms that do not indicate which way to vote or the intention to abstain from voting shall be considered null and void.

The Board of Directors may determine any other conditions to be met by shareholders in order to participate in the general meeting of shareholders.

#### **Art. 28. Quorum and majority requirements**

The general meeting of shareholders shall deliberate in accordance with the provisions of the law of 10 August 1915 on commercial companies, as amended.

Unless otherwise stipulated by the applicable laws and regulations or by these articles of association, resolutions of the general meeting of shareholders shall be adopted by a simple majority of the votes cast. The votes cast shall not include those attached to shares represented at the meeting for which the shareholders have not voted, have abstained or have returned blank or invalid voting forms.

### **TITLE V. – FINANCIAL YEAR – DIVIDEND POLICY**

#### **Art. 29. Financial year and accounting currency**

The financial year shall commence on 1 January each year and end on 31 December of the same year.

The Company's financial statements shall be expressed in the currency of the Company's share capital, as indicated in article 5 of these articles of association. If there are several sub-funds, as provided for herein, the financial statements of said sub-funds shall be converted into the currency of the share capital and consolidated to produce the Company's financial statements.

In accordance with the provisions of the Law of 2010, the Company's annual financial statements shall be audited by the approved statutory auditor appointed by the Company.

#### **Art. 30. Annual dividend distribution**

For each sub-fund of the Company, following a proposal by the Board of Directors, the general meeting of shareholders shall determine the amount of dividends and interim dividends to be paid

on distribution shares within the limits laid down by the Law of 2010. The portion of dividends, income and capital gains attributable to accumulation shares shall be reinvested.

In the case of all the sub-funds, interim dividends may be declared and paid by the Board of Directors in relation to distribution shares, subject to the legal requirements in force.

Dividends may be paid in a currency and at a time and place chosen by the Board of Directors and at the exchange rate prevailing on the date set by the Board of Directors. Any dividend that has not been claimed by its beneficiary within five years of its declaration shall be forfeited and revert to the Company. No interest shall be paid on any dividend declared by the Company and kept, by the Company or by any agent appointed for this purpose, at the disposal of the beneficiary.

In exceptional circumstances and at its sole discretion, the Board of Directors may decide to make a distribution in kind of one or more securities held in a sub-fund's portfolio, provided that such distribution in kind applies to all the shareholders of the sub-fund concerned, irrespective of the share class held. In such circumstances, shareholders shall receive a portion of the assets of the sub-fund assigned to the share class, pro rata to the number of shares held by shareholders of this share class.

### **Art 31. Expenses payable by the Company**

The Company shall bear all the operating costs, in particular:

- all fees and expenses payable to the Board of Directors;
- the remuneration of investment advisers, investment managers, the Management Company, custodian, central administration, agents responsible for financial services, paying agents, the approved statutory auditor, the Company's legal advisers and other advisers or agents whose services the Company may call on;
- brokerage fees;
- the costs of preparing, printing and distributing the Prospectus, the Key Investor Information and the annual and semi-annual reports;
- printing individual and/or collective bearer share certificates;
- fees and expenses incurred in the formation of the Company;
- taxes and duties, including the subscription tax (*taxe d'abonnement*) and government duties arising from its business activity;
- the insurance costs of the Company, its directors and managers;
- fees and expenses associated with registering the Company and maintaining said registration with the Luxembourg and foreign government bodies and stock exchanges;
- the cost of publishing the net asset value and the subscription and redemption prices, or any other document, including the cost of preparing and printing these in each language deemed useful in the interest of shareholders;
- costs relating to the distribution of the Company's shares, including marketing and advertising costs determined in good faith by the Company's Board of Directors;
- the cost of creating, hosting, maintaining and updating the Company's website(s);
- legal fees incurred by the Company or its custodian when acting in the interest of the Company's shareholders;
- the legal costs incurred by the Company's directors, executive management, managers, authorised representatives, employees and agents in connection with any actions or proceedings to which they have been a party or in which they have been involved in their capacity as a current or former director, executive manager, manager, authorised representative, employee or agent of the Company;
- all extraordinary expenses, including but not limited to legal costs, interest and the total amount of all taxes, duties, levies or similar expenses charged to the Company or its assets.

The Company forms a single legal entity. The assets of a given sub-fund shall be liable only for the debts, commitments and liabilities of that sub-fund. Fees which are not directly attributable to one sub-fund are divided between all the sub-funds in proportion to the net assets of each sub-fund.

The Company's formation expenses may be amortised over a maximum period of five years starting from the launch date of the first sub-fund, pro rata to the number of sub-funds in operation at that time.

If the launch of a sub-fund occurs after the launch date of the Company, the formation expenses related to the launch of the new sub-fund shall be borne by this sub-fund and may be amortised over a maximum period of five years, starting from the launch date of the sub-fund.

## **TITLE VI. – LIQUIDATION/MERGER**

### **Art. 32. Liquidation of the company**

The Company may be dissolved following a resolution adopted by a general meeting of shareholders ruling under the same conditions as for an amendment to the articles of association.

In the event of dissolution of the Company, the liquidation proceedings shall be conducted by one or more liquidators appointed in accordance with the Law of 2010, the law of 10 August 1915 on commercial companies, as amended, and the articles of association of the Company. The net proceeds of the liquidation of each sub-fund shall be distributed, in one or more tranches, to shareholders of the class concerned in proportion to the number of shares that they hold in this class. Subject to compliance with the principle of equal treatment of shareholders, all or part of the net proceeds of the liquidation may be paid in cash and/or in kind, in the form of transferable securities or other assets held by the Company. A payment in kind shall require the prior approval of the shareholder concerned.

Any amounts unclaimed by shareholders on completion of the liquidation will be deposited with the State Treasury (*Caisse de Consignation*) in Luxembourg. Amounts not claimed within the statutory limitation period shall be forfeited.

If the Company's share capital falls below two thirds of the minimum capital, the directors must table a motion to dissolve the Company at a general meeting of shareholders deliberating without quorum requirements and deciding by simple majority of the shares represented at the meeting.

If the Company's share capital falls below one quarter of the minimum capital, the directors must table a motion to dissolve the Company at a general meeting of shareholders deliberating without quorum requirements; the dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting.

The meeting must be convened such that it is held within forty days of it being observed that the net assets have fallen below two thirds or one quarter of the minimum share capital.

### **Art. 33. Liquidation of sub-funds or share classes**

The Board of Directors may decide to liquidate a sub-fund or share class of the Company if (1) the net assets of this sub-fund or this share class of the Company fall below an amount deemed insufficient by the Board of Directors, or if (2) a change in the economic or political situation relating to this sub-fund or the share class concerned, (3) financial restructuring or (4) the interests of shareholders of this sub-fund or share class justify this liquidation. The shareholders of this sub-fund or class shall be notified of the liquidation decision and the reasons behind it. Unless the Board of Directors decides otherwise in the interest of shareholders or to ensure equal treatment of shareholders, shareholders of the sub-fund or class concerned may continue to ask for their shares to be redeemed or converted, taking into account the estimated liquidation costs.

If a sub-fund is liquidated, subject to compliance with the principle of equal treatment of shareholders, all or part of the net proceeds of the liquidation may be paid in cash and/or in kind,

in the form of transferable securities and/or other assets held by the sub-fund in question. A payment in kind shall require the prior approval of the shareholder concerned.

The net liquidation proceeds may be distributed in one or more tranches. The net liquidation proceeds that cannot be distributed to shareholders or beneficiaries on completion of the liquidation of the sub-fund or share class concerned shall be deposited with the State Treasury for the account of their beneficiaries.

The Board of Directors also has the option of proposing the liquidation of a sub-fund or share class at the general meeting of shareholders of this sub-fund or class. Such a general meeting of shareholders shall be held without quorum requirements and decisions shall be adopted by simple majority of the votes cast.

In the event of liquidation of a sub-fund that would have the effect of terminating the Company's existence, the liquidation shall be decided by a general meeting of shareholders deliberating in accordance with the quorum and majority requirements applicable to amendments to these articles of association, as provided for in article 32 above.

#### **Art. 34. Merger of sub-funds**

The Board of Directors may decide to merge sub-funds by applying the rules for mergers of UCITS provided for in the Law of 2010 and its transposing regulations. However, the Board of Directors may decide to submit the merger proposal to the general meeting of shareholders of the sub-fund(s) to be absorbed. No quorum shall be required at this general meeting of shareholders and decisions shall be approved by simple majority of the votes cast.

If the Company were to cease to exist as a result of a merger of sub-funds, the merger must be decided upon by the general meeting of shareholders ruling in accordance with the majority and quorum conditions required for amending these articles of association.

#### **Art. 35. Forced conversion of a share class to another share class**

In similar circumstances to those described in article 33 above, the Board of Directors may decide to force the conversion of a share class to another share class of the same sub-fund. The shareholders concerned shall be notified of this decision and the conditions thereof by notification or publication in accordance with the provisions of the Prospectus. Information relating to the new share class shall be published at the same time. This notification shall be published at least one month before the forced conversion takes effect, so that shareholders can ask for their shares to be redeemed or converted into shares of other share classes of the same sub-fund or of another sub-fund before the transaction becomes effective, with no redemption fees payable other than any fees that are payable to the Company, as specified in the Prospectus. At the end of this period, all remaining shareholders shall be bound by the forced conversion.

#### **Art. 36. Split of sub-funds**

In the circumstances described in article 33 above, the Board of Directors may decide to restructure a sub-fund by splitting it into several sub-funds. The shareholders concerned shall be notified of this decision and the conditions of the split of the sub-fund by notification or publication in accordance with the provisions of the Prospectus. Information relating to the new sub-fund thus created shall be published at the same time. This notification shall be published at least one month before the split takes effect, so that shareholders can ask for their shares to be redeemed or converted, with no redemption fees, before the transaction becomes effective. At the end of this period, all remaining shareholders shall be bound by the decision

The shareholders of a given sub-fund may also decide to split the sub-fund at a general meeting of shareholders of the sub-fund in question. No quorum shall be required at this general meeting of shareholders and decisions shall be approved by simple majority of the votes cast.



**Art. 37. Split of classes**

In the circumstances described in article 33 above, the Board of Directors may decide to restructure a share class by splitting it into several share classes of the Company. The Board of Directors may decide to carry out a split if so required in the interests of shareholders of the class concerned. The shareholders concerned shall be notified of this decision and the conditions of the split of the share class by notification or publication in accordance with the provisions of the Prospectus. Information relating to the new share classes thus created shall be published at the same time. This notification shall be published at least one month before the split takes effect, so that shareholders can ask for their shares to be redeemed or converted, with no redemption fees, before the transaction becomes effective. At the end of this period, all remaining shareholders shall be bound by the decision

**TITLE VII. – AMENDMENT OF THE ARTICLES OF ASSOCIATION – GOVERNING LAW**

**Art. 38. Amendment of the articles of association**

These articles of association may be amended by a general meeting of shareholders subject to the quorum and majority conditions required by Luxembourg law. Any amendment of the articles of association that affects the rights attached to the shares of a given sub-fund in relation to the rights attached to the shares of other sub-funds, or any amendment to the articles of association that affects the rights attached to the shares of a share class in relation to those of another share class, shall be subject to the quorum and majority requirements provided for in the law of 10 August 1915 on commercial companies, as amended.

**Art. 39. Governing law**

For any matters not specified in these articles of association, the parties shall refer and be subject to the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended, and the provisions of the Law of 2010.